

英汉对照

高端访谈： 对话全球财经巨鳄

Top Talk with Global Financial Giants

编译◎陈飞



中国致公出版社

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高端访谈： 对话全球财经巨鳄

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前言

学习英语，是一个“熟能生巧”的过程。掌握再多的语法和理论知识，也终究还要大量的听说读写练习，才能学好英语。阅读是学习语言必不可少的基础功课，通过阅读可以积累大量的英文词汇、熟悉更多的英语句型和语法知识，提高听、说、读、写、译等各方面的综合能力。同时，阅读也帮助我们开拓视野，从读物中汲取做人做事的心得体会。成功的英语学习者实践证明，谁的阅读量大，谁的英语水平提高就快，谁的英语实用能力就强。

本套丛书《高端访谈》是一套精选的对各界精英采访的对话类英汉对照读物。本套书是约 150 余位当今世界杰出人士在接受电台、电视台、报刊杂志进行的采访对话原文，经过专业人士编选、翻译、标注而精心制作的。

本套书共分为四册：

《高端访谈：对话世界 500 强 CEO》：对话世界最伟大的企业最伟大的掌舵人，包括：微软 CEO 史蒂夫·鲍尔默、亚马逊 CEO 杰夫·贝索斯、甲骨文 CEO 拉里·埃里森、脸谱网 CEO 马克·扎克伯格、戴尔 CEO 迈克尔·戴尔、思科 CEO 约翰·钱伯斯、强生 CEO 威廉·韦尔登、沃尔玛 CEO 李·斯科特、星巴克 CEO 霍华德·舒尔茨、可口可乐 CEO 穆泰康、迪斯尼 CEO 迈克尔·艾斯纳、联邦快递 CEO 弗雷德里克·史密斯、雪佛龙 CEO 大卫·奥雷里……

《高端访谈：对话全球财经巨鳄》：对话在世界经济金融中叱咤风云、翻江倒海的资本大鳄，包括：国际货币基金组织总裁拉加德、欧洲中央银行行长德拉吉、美联储主席本·伯南克、全球著名投资商巴菲特、索罗斯基金会主席乔治·索罗斯、纳斯达克证券市场总裁罗伯特·格雷菲尔德、高盛集团 CEO 劳埃德·布兰克芬、墨西哥电信大亨卡洛斯·埃卢、世界奢侈品之父伯纳德·阿诺特、印度钢铁巨头拉克希米·米塔尔、美国首席经济顾问拉里·萨默斯、欧元之父罗伯特·蒙代尔……

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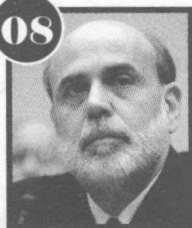
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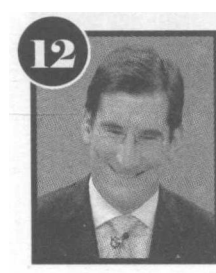
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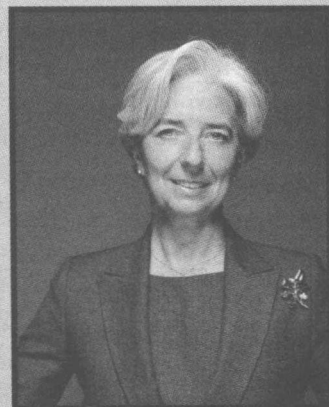
国际货币基金组织总裁：克里斯蒂娜·拉加德

President of International Monetary Fund: Christine Lagarde

个人简介

克里斯蒂娜·拉加德，1956年生于法国巴黎一个具有浓厚学术氛围的家庭。父亲是鲁昂一所大学的英语教授，母亲是一名教师。她曾在勒阿弗尔的一所中学就读，后来来到美国马里兰州的一所女子学校就读。之后毕业于巴黎第十大学法学院，并在法国政治研究学院取得了政治学硕士学位。值得一提的是，拉加德年少的时候，曾是国家花样游泳队的成员。

拉加德1981年加入律师事务所贝克·麦坚时，1999年10月当选主席。2004年成为全球战略委员会主席。2005年到2007年5月间拉加德任法国贸易部部长，她曾按照优先次序为法国的产品打开新的市场，尤其是在技术领域。2007年5月到6月她在农业部短暂工作，后转入财政部工作，成为该部门的首位女部长。2011年6月28日她正式获得IMF任命，后于2011年7月5日成为IMF第11任总裁，也是首位女性总裁。2009年，她被《福布斯》杂志评为全球最有影响力的女性第17名。2011年由第一财经主办的第一财经金融价值榜授予其“年度金融风云人物”称号。



1.1

必须采取财政整顿措施和银行重组

There Has to Be Fiscal Consolidation and Recapitalization of Banks

Reporter: Ms. Lagarde, the global economy is slowing, markets are **volatile** and banks have all but ceased lending each other money. Does the situation remind you of 2008 just before the investment bank Lehman Brothers collapsed?

Lagarde: Each moment in history is different from **previous** situations and it's wrong to try to draw comparisons. At the International Monetary Fund, we see that there has been, particularly over the summer, a clear crisis of confidence that has seriously **aggravated** the situation. Measures need to be taken to ensure that this **vicious** circle is broken.

Reporter: What does that circle look like?

Lagarde: It is a combination of slow growth coming

记者：拉加德女士，当前全球经济放缓，市场波动剧烈，银行间也已停止互相借贷。请问，你是否认为，这预示着类似2008年，雷曼兄弟投资银行破产前的状况即将发生？

拉加德：历史不可能两次踏进同一条河流，每一时刻都会不同于以往的情形。而试图将他们加以比较更是大错特错。在过去，尤其是在这个夏天，我们看到国际货币基金组织出现了非常严重的信任危机，而这场信任危机造成局势更加恶化。我们亟待采取适当的措施以打破这种恶性循环。

记者：你能具体讲一下你刚才提到的恶

volatile *adj.* 易动的，不稳定的
previous *adj.* 以前的，早先的

aggravate *v.* 加重，恶化
vicious *adj.* 恶劣的，严重的



institutions and central banks work together, we'll avoid the recession.

Reporter: At the moment, however, exactly the opposite would appear to be happening. Many governments have introduced **austerity** packages in order to make up for the vast **expenditures** made during the crisis. Is that wrong?

Lagarde: I wouldn't pass general judgment on that because it's going to be **country-specific**. For some countries, the path is fine and should continue as is. For others, some of the measures that have been taken are so strong, given the current **deficit** situation, that they can **accommodate** some **relaxation** —especially if the economy weakens further, and provided there is a clear medium-term consolidation path.

Reporter: Do you consider Germany to be one of those countries which could do more to stimulate the global economy?

Lagarde: In the course of our annual country checks, our experts recently visited Germany. Their conclusion was that, under the circumstances, the fiscal consolidation path adopted by Berlin was perfectly fine.

Reporter: For now.

Lagarde: Of course these things always depend on circumstances. Given Germany's heavy **reliance** on exports, if demand weakens so much that it really changes the **equilibrium**, then it would need to be revisited.

Reporter: By, for example, stimulating domestic demand?

Lagarde: Domestic demand is good for both the German economy and for the other economies

了大量精力。但是假如各国政府、国家机构和央行团结起来共同努力，我们就能避免这次衰退。

记者：然而，目前，形势正在朝着相反的方向发展。许多国家已开始实施紧缩的财政政策以弥补在这次金融危机中的巨大支出。你认为这是错误的吗？

拉加德：对此我不会一概而论，因为每个国家都有自己的具体情况。对于一些国家而言这条路非常恰当，而且应当继续走下去。但是，对另一些国家来说，他们采取这样的措施未免过于激进了。鉴于当前财政赤字的情况，他们可以采取适度宽松的政策，尤其是在经济进一步走软的形势下，采取一条明确的中期财政稳固道路才是明智之举。

记者：你认为，德国属于那些能通过采取进一步措施而刺激全球经济的国家吗？

拉加德：在年度国家审查工作中，我们的专家最近访问了德国。他们的结论是在目前情况下，德国政府采取的财政整合措施非常恰当。

记者：你认为，现在也恰当吗？

拉加德：当然，这些事情总是取决于具体环境。考虑到德国是一个严重依赖出口贸易的国家，这个措施是恰当的。假如需求出现大幅度减少，势必会造成失衡，最终会影响经济的稳定和发展。

记者：请问，刺激内需是恢复德国经济的一条途径吗？

拉加德：刺激内需不仅对于德国，而且对于其周边国家也是有效的。我在担任法国财政部长的时候就曾提到这点。现

austerity *n.* 紧缩，缩成

expenditure *n.* 开支，支出

country-specific *adj.* 国别的，某特定国家的

deficit *n.* 赤字，亏损

accommodate *v.* 适应，调节

relaxation *n.* 放松，放宽

reliance *n.* 依赖，依靠

equilibrium *n.* 均衡，平衡

对话全球财经巨鳄

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国际货币基金组织总裁：克里斯蒂娜·拉加德
President of International Monetary Fund: Christine Lagarde

01

Reporter: Does the US need a new stimulus package?

Lagarde: We are in a situation of slowed growth and we have a confidence issue that **culminated** this summer with the **downgrading** of the US from its AAA status. As long as the US puts in place a credible medium-term adjustment plan, there is probably space at the moment to contain the short-term adjustment and take some of those growth-inducing measures.

Reporter: You suggest fighting the effects of a debt crisis with more debt?

Lagarde: That's not how I see it. In a world that is so economically **interwoven**, where the actions of industrial countries have direct influence on **emerging economies**, one can't be stubborn when the situation changes. We didn't change our minds about the dangers of too much debt, but over the current state of the world economy.

Reporter: The effects of too much debt can be seen right now in the euro zone, where the European Central Bank had to buy up billions in government bonds. At the end of September, the European rescue fund, the European Financial Stability Facility (EFSF), will take over this task. Does it have enough money to do so?

Lagarde: The EFSF will now be flexible enough. It has been in a bit of a straitjacket. Now it has the option to buy on the secondary market in certain circumstances, to support the banks and provide guarantees. That is very welcome.

Reporter: Europe's leaders have given EFSF head Klaus Regling a pile of tasks, but not more money. Will the allotted €440 billion be enough?

Lagarde: French President Nicolas Sarkozy and German Chancellor Angela Merkel and other

记者：你认为，美国是否需要新一轮的刺激方案？

拉加德：当前我们处于经济严重放缓的时期，最严重的就是今年夏天，标普又下调了美国的“AAA”级长期主权信用等级。但是，只要美国据此建立起一个可信的中期调整制度，我们才能在尽可能的空间里采取短期的调整和增长措施，也才能进一步发展，在这一问题上我们很有信心。

记者：你建议通过更大程度的借贷来应对债务危机带来的影响吗？

拉加德：我不建议这么做。在全球化的形势下，各国经济互相交融，工业化国家的活动可能会给新兴经济体带来直接的影响。当形势恶化时，每个国家都不能独善其身。在当前全球经济状况下，我们始终认为过度举债是件非常危险的举措。

记者：过度举债的严重后果在欧元区可见一斑，当前欧洲央行不得不拿出数十亿美元购买政府债券。据了解，截止9月底，欧洲救援基金——欧洲金融稳定基金（EFSF）将完全接手这一任务。你认为，它是否有充足的财政保障？

拉加德：欧洲金融稳定基金目前在处理这件事上非常灵活，但是机构本身的经济状况也已吃紧。现在它提出，在特定情况下，支持银行通过二级市场购买政府债券，并为这些银行提供担保的举措深受市场的欢迎。

记者：欧洲各国领导人赋予EFSF掌门人——克劳斯·韦格林一堆沉重的任务，却不愿意多花钱。你认为，分配的4400亿欧元足够吗？

拉加德：法国总统尼古拉·萨科奇，

culminate v. 达到顶点，达到高潮
downgrade v. 降级，使降级

interweave v. 交织，混杂
emerging economy 新兴经济体

- 6 -

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President of International Monetary Fund: Christine Lagarde

01

Reporter: In France, it is possible that there could be legal proceedings against you. You are accused of having abused your position as French finance minister by making sure that businessman Bernard Tapie received compensation from the French state in connection to a deal involving Adidas that went wrong. Will you resign from your job if you have to defend your actions in court?

Lagarde: This issue was actually **contemplated** at the time of my **candidacy** for the position. The IMF board concluded that that case was perfectly compatible with me continuing my job and carrying out all my duties.

Reporter: If we may ask one more question on this topic: Is it true that you acted on instructions from President Nicolas Sarkozy?

Lagarde: If I had to answer that question, I think I would answer it in court. I think that would be more **appropriate** than discussing it with SPIEGEL.

Reporter: There is an **unwritten** rule that the top job at the IMF is always occupied by a European, and in return the Americans get to appoint the head of the World Bank. Given the world's shifting center of gravity, do you believe that you are perhaps the last European who will hold this position?

Lagarde: I hope not — that would **exclude** many talented people from the competition —but, you know, it's not for me to say. I'm not sitting here as a European, and I've tried to **disengage** from thinking as a European or thinking as a French national. The moment you walk into this organization, you become a servant of a global institution.

Reporter: Ms. Lagarde, we thank you for this interview.

记者: 据报道称, 在法国你或将面临一起诉讼案件。你被指控在时任法国财政部长期间, 曾通过职权帮助富商贝奈德·塔比获得法国政府2.7赔偿金, 而这一赔偿金涉及阿迪达斯运营不善的一项起诉法案。

拉加德: 这个问题实际上是在我成为IMF总裁候选人的时候被提出来的。国际货币基金组织理事会曾对此做过这样的总结, 对于我即将接任的工作和应当承担的责任而言, 二者是不矛盾的。

记者: 我们最想了解的是: 你是否会按照萨科齐总统的指示采取行动?

拉加德: 如果不得不回答这个问题, 我认为, 我只能说在法庭上是这样的。我认为这比同《明镜周刊》讨论要更恰当的多。

记者: 有一个不成文的规则: IMF的总裁经常是欧洲人, 世界银行的领导人通常是美国人。考虑到全球重心的转移, 你是否认为, 你有可能是担任这一职位的最后一位欧洲人?

拉加德: 我不希望这样的情况发生。当然这不是我能决定的。总裁是通过层层竞争选拔最终胜出的人。我并不是作为欧洲人坐在这里, 而且我已经尽力去摆脱自己是欧洲人或者法国人的观念。从加入这一组织的那一刻起, 我就注定成为这一国际组织的服务人员。

记者: 拉加德女士, 非常感谢你能接受这次采访。

contemplate v. 关注, 凝视
candidacy n. 候选状态, 候选资格
appropriate adj. 适当的, 适合的

unwritten adj. 不成文的, 未成文的
exclude v. 排除, 逐出
disengage v. 脱离, 脱出

We Have Committed to Solidarity

记者：拉加德女士，请问你是否确信主权CDS出现了问题？

拉加德：是的，从目前的形势和当前的交易情况来看，它确实出现了问题。但这并不是说，我反对所有的主权CDS。我所担心的是缺乏透明度的问题。同样，我还担心在只有少数投资者参与的狭小市场可能会引起特定的交易风险。那将对主债的价值造成重大影响。正因如此，我们才必须要加大力度控制它，这也是我们不能将它们仅仅看作主债危机场外交易衍生品的原因。我并不是说它们一无是处，但是在目前情况下，首先，我认为他们的交易方式不会有助于形成良好的市场环境。而且，它对我们所期盼的主债及主权国的稳定也并无多大帮助。

记者：你是否相信主权CDS背后存在暗箱操纵行为？

拉加德：首先，我很高兴能看到美联储已经决定调查高盛集团同希腊之间的交易。同样令我高兴的还有欧盟委员会已经表示将调查和澄清在同希腊主权CDS交易过程中所扮演的角色，而不仅仅只关注表面的主债问题。这不仅适用于希腊，同时也适用于各个国家。我没有足够的证据表明他们在CDS投机和运作过程中扮演了首领角色。但是我确信，第一，我们需要调查，第二，在任何狭小的市场内，如果投资者较少，且他们承

Lagarde: I'm very pleased that in the US the Federal Reserve has decided to **investigate** the dealings of Goldman Sachs in relation to Greece. I'm very pleased the European Commission has indicated it will clarify and investigate the role played by sovereign CDS in relation to Greece in particular but to sovereign debt in general, and that could apply to all sorts of countries, not just Greece. I do not have evidence of a leading role played by CDS **speculation** or movement. But I am

manipulation *n.* 操纵, 操作

investigate v. 调查, 研究

speculation *n.* 投机, 炒作

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拉加德：我认为肯定会。从利率这方面考虑，它是一个很好的套期工具。但是，我并不认为在其他方面它也能发挥作用。我认为，仅仅说我们不希望无担保信用违约掉期或者不希望任何人既持有CDS又持有高级债券是过分简单化的行为。研究并确定那些既拥有完全合理



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国际货币基金组织总裁：克里斯蒂娜·拉加德
President of International Monetary Fund: Christine Lagarde

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purpose of improving the **governance** and discipline among ourselves. So what can we do within the parameters of the treaty to improve the governance, to improve **accountability** and to improve the discipline. I'm not sure the European Monetary Fund would address that second priority of mine. It doesn't mean to say I'm against it. I just think that it is not in the scope of things we should focus on.

Reporter: So what can you do within the **parameters** of the treaty to enforce good behaviour?

Lagarde: Well, the euro area did not exist in the Maastricht treaty. Under the Lisbon treaty there is reference to the euro group. It has created no **precedent** and governance, so to speak. I hope that by working together and by creating some soft law within the treaty in relation to the euro group we can provide sufficient muscles and teeth so that discipline can be observed within the group.

Reporter: What might those soft laws be?

Lagarde: It is a matter of interpreting the provision we have at the moment and creating precedent so that we have, in the case of shortfall and **non-compliance**, enough determination, compliance within the group and peer pressure that discipline is restored. When a country is entitled to **cohesion** funds, certainly there should be requirements and **conditionality** to be satisfied before there is access to those funds. It is a bit of compliance checking.

Reporter: Wolfgang Schauble wants to couple EMF with tougher **punitive** measures. Is France in favour?



么来改善承担责任的程度和纪律呢？我不确定欧洲基金组织是否会满足我提到的第二个优先项。这并不意味着我反对它，我只是认为它不在我们应当考虑的范围。记者：那么在当前条款范围内，你会采取什么样的合理解决措施呢？

拉加德：欧元区并不是依赖《马斯特里赫特条约》存在的，在《里斯本条约》中就曾提到建设欧元区的问题。可以说，它是史无前例的壮举和管理模式。我希望在关系到欧元区的一些条约里创建一些软法律。我们会提供充足的支持和帮助来保证监察这些组织的内部纪律。

记者：请问，这些“软法律”可能会是什么？

拉加德：这是一个涉及解释我们当前的条款并创造新条款的事情，我们希望最终，即使有成员国出现财政赤字和不遵守条款的情况，它们能在组织与成员抵制的压力下实施充分的裁决和执行相关条款。如果一个国家有权享有“凝聚力基金”，在获得这些资金之前，它必须符合和满足条件，这就是遵守性检查。

记者：德国财政部长肖伯乐打算增强欧洲货币基金组织的惩罚措施。请问，法国是否赞同他的观点？

governance *n.* 管理，统治
accountability *n.* 义务，责任
parameter *n.* 界限，范围
precedent *n.* 先例，前例

non-compliance *n.* 不遵守，未能遵守
cohesion *n.* 凝聚，结合
conditionality *n.* 条件性，受制约性
punitive *adj.* 惩罚的，制裁的



innovation *n.* 创新, 革新
summoning *n.* 召唤
accelerated *adj.* 加速的, 加快的
deterrent *n.* 威慑, 制止物

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It is more like something high in the sky that is unlikely to land.

Reporter: So you want some form of **intermediate** punishment?

Lagarde: If only in the interests of timing. Changing the treaty is an adventure that could take us another three, four, five years. It could be something we want to consider in the long term but I am more interested in the short term and the priorities we have ahead of us.

Reporter: Do you have any proposals for dealing with **imbalances**?

Lagarde: Those with **surpluses** could do a little something. It takes two to tango. It cannot be just about **enforcing** deficit principles.

Reporter: What discussions are you having with Berlin on this subject?

Lagarde: It is a very sensitive issue. I talk to Wolfgang [Schauble] on an almost daily basis at the moment. The issue of imbalances is not one we address readily. The issue at hand is really one of **competitiveness**. Clearly Germany has done an awfully good job in the last 10 years or so, improving competitiveness, putting very high pressure on its labour costs. When you look at unit labour costs to Germany, they have done a **tremendous** job in that respect. I'm not sure it is a **sustainable** model for the long term and for the whole of the group. Clearly we need better convergence. While we need to make an effort, as I said, it takes two to tango. If we were to converge in terms of public finance proposals and we were to converge at the same time in terms of competitiveness, it would be much easier to talk about an economic governing body rather than aspire to it.

它都不是威胁，他们更像是悬在高空而不是在地上。

记者：是不是说你打算采取中间制裁措施？

拉加德：这要看情况而定。改变条款本身就是件冒险的事。那可能会花费我们三年、四年甚至五年的时间。它可能是长期目标中我们要考虑的事情。但是现在，我更关心的是短期活动以及摆在我面前需要首先解决的问题。

记者：你对于处理失衡有什么建议吗？

拉加德：对于顺差的情况，我觉得能做得非常有限。这种事情总是一个巴掌拍不响的，我们不能总是采取逆差的措施。

记者：在这个问题上，你同德国方面讨论的结果如何？

拉加德：这是一个非常敏感的话题，当前，我几乎每天都和肖伯乐讨论这个问题。但是，失衡问题并不是我们能轻易解决的问题。而且，手头的这个问题确实非常棘手。在过去的10年时间里德国作出了相当好的表率。它不断增强竞争力，严格控制劳工费。单看德国的单位劳动力成本就能了解他们在这方面付出的努力。从长远的角度和对于整个组织的影响来看，我不确定这是否是一个可持续发展的模式。但明显的是我们需要更大程度上的趋同共存。就像我刚才提到的，尽管我们需要为此努力，但这毕竟需要双方的配合。假如我们能在公共财政问题上达成一致，也就同时在竞争问题上达成了一致。讨论经济管理机构的问题远比只是渴望要容易得多。

intermediate *adj.* 中间的，中级的

imbalance *n.* 不平衡，不稳定

surplus *n.* 剩余，过剩

enforce *v.* 实施，执行

competitiveness *n.* 竞争，竞争力

tremendous *adj.* 极大的，巨大的

sustainable *adj.* 可持续的

记者：但是除非德国愿意出手相助，否则他们几乎不可能重获竞争力。

拉加德：对于那些遭受重创的国家来说，我们能推动的程度和能施加的压力明显都是非常有限的。当然，对于其他国家而言，很明显这是一个超越对手的关键时期，也是一个可以通过采取实际工作来改善各种经济竞争力的关键时期。爱尔兰就是一个很好的例子，它正沿着这样的路线发展。

记者：你认为德国有必要扩大内需吗？

拉加德：无论单个成员力量有多强大，你都不能要求他仅凭借自己的力量去拉动整个团队发展。但显然，我们所有的成员都需要拥有一种共同的使命感。

记者：你会在周一晚上讨论这个问题吗？

拉加德：到时，乔治·帕帕康斯坦丁努将会针对各个方面的作出报告。内容主要包括已达成的共识、完成的讨论、制定的法案、他心中审查承诺的时间，以及从现在到五月之间他所期待的成效。我们也会尽可能复查我们的技术专家在近期所做的工作，如果有必要，我们会采取立竿见影的工作来保证创造稳定局面发挥适当的作用。但是，我不会讨论有哪些契约履行权的问题。

记者：请问，在契约履行权方面，现在是否达成了一致？

拉加德：我们正在为此努力，而且在这个问题上我们确实达成了一些共识。

记者：请问，这里面包括贷款或者提供贷款担保吗？

拉加德：期权是各种各样的，而且我们希望能在公众场合讨论任何相关问题。

记者：你认为提供私人贷款还有可能吗？

optimise *v.* 使优化, 充分利用



国际货币基金组织总裁：克里斯蒂娜·拉加德 President of International Monetary Fund: Christine Lagarde

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Lagarde: We are looking at all options.

Reporter: What is the trigger point when you decide Greece needs help?

Lagarde: All I can say is that, at this point in time, it does not need help. It was able to raise capital quite **constructively** and positively with financial terms that were not totally **unreasonable**, which demonstrated that the market has appetite for Greek debt. So as far as we are concerned there is no such need.

Reporter: But with a massive spread?

Lagarde: It is hardly surprising. Let's see how it plays out in the weeks to come, but for the moment there is no such need.

Reporter: Would it be legitimate for the EU to intervene to help Greece lower financing costs or only when it becomes impossible to raise money on the markets?

Lagarde: If and when it is necessary, we'll make sure we can restore **stability**. That is what we agreed to. There was an expectation that Greece would deliver against commitments. It is in the process of doing so. The markets have been **receptive** and the partners have been receptive.

Reporter: But Paris appears more **sympathetic** to helping Greece reduce its **refinancing** costs.

Lagarde: We have committed to solidarity. Let's not beat about the bush: we are committed to delivering what it takes but at the moment nothing is necessary.

Reporter: Ms. Lagarde, thank you for this interview.

拉加德: 我们正在考虑所有的情况。

记者: 请问, 是什么契机让你决定帮助希腊?

拉加德: 在这个问题上, 我只能说希腊是不需要帮助的。当时, 希腊完全有能力建设性地集资, 它也具备积极的融资条件。这些并非是完全不合理的, 这证明了市场并未放弃希腊债务。所以我们没有去帮助它的必要。

记者: 但是, 你不担心它的影响会大范围传播吗?

拉加德: 这并不奇怪。让我们共同看看在未来的几周内希腊的动向吧。但是就目前而言还没有这样的必要。

记者: 欧盟在希腊无法进行市场融资的情况下, 干预和帮助希腊降低融资成本。你认为这符合法律规定吗?

拉加德: 如果有必要这样做, 我们会确保我们能够恢复稳定。这就是我们的承诺。我们希望希腊能提供交割的承诺, 现在这项活动也正在进行中。对于此, 市场和合作伙伴都已经接受。

记者: 但法国好像更同情希腊, 他们打算帮助希腊减少其再融资成本。

拉加德: 我们致力于团结合作。直说吧, 我们致力于提供需要的帮助。但是, 目前还没有必要这么做。

记者: 拉加德女士, 谢谢你接受此次采访。

constructively *adv.* 建设性地, 有益地
unreasonable *adj.* 不合理的, 不切实际的
stability *n.* 稳定, 稳定性

receptive *adj.* 善于接受的, 容纳的
sympathetic *adj.* 同情的, 有同情心的
refinance *v.* 再融资, 重新投资

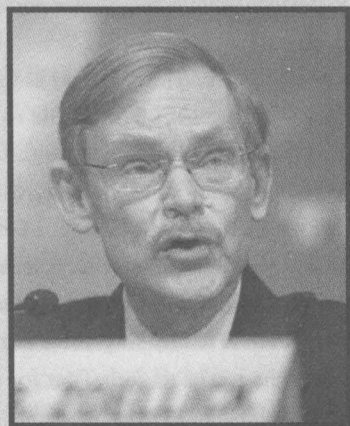
世界银行行长：罗伯特·佐利克

President of the World Bank: Robert Zoellick

个人简介

罗伯特·佐利克，1953年生于美国伊利诺伊州一个德裔家庭里，从小由路德教会抚养。1971年，佐利克毕业于伊利诺中央高中。后进入斯沃斯莫尔学院，主修历史学，并曾在哈佛法学院求学，取得法学博士学位，之后又获得肯尼迪政府学院公共政策硕士学位。2006年，佐利克担任高盛集团副董事长，主管国际事务。2007年5月30日，美国总统乔治·布什提名佐利克担任世界银行行长，以接替保罗·沃尔福威茨。6月26日，世行董事会批准了该提名。2012年6月，佐利克卸任。

佐利克才学出众，能力过人，且善抓细节，因此被誉为谈判桌上的“计算机”。佐利克在经济和外交领域都拥有丰富的经验，这也是他能获得总统提名并最终获得世界银行董事会通过的重要原因。同时，由于在推动德国统一和签订北美自由贸易协定方面的贡献，美国国务院曾授予他国务院的最高荣誉“杰出服务奖”。



2.1

欧元区债务危机很严重

Eurozone Debt Issue Is Severe

Reporter: I would now like to introduce someone who really requires no introduction. Robert · B · Zoellick, the 11th President of the World Bank. A graduate of history, he went onto Harvard Law School, John.F Kennedy School of Government. He has served in the Treasury Department, was Under-Secretary of State and US Trade Representative. He assumed his current position in May 2007. Could I please invite him to the stage for the **keynote** interview? Could you please welcome Mr Zoellick. Thank you so much for joining us today.

Zoellick: Well, thank you for inviting me, David.

Reporter: We will certainly go onto **infrastructure** specifically but I think it would be **remissive** of me not to talk about some broader issues first of all. Let's start

记者：现在我想介绍一个其实大家很熟知不必介绍的人，他就是罗伯特·佐利克，世界银行第11任行长。他是历史学专业的毕业生，曾在哈佛法学院学习，也在肯尼迪政府学院攻读过学位。他曾任职于财政部，是副国务卿和美国贸易代表。他自2007年5月担任世界银行行长至今。让我们有请他上台。欢迎佐利克先生，非常感谢你今天加入我们的采访。

佐利克：谢谢你邀请我，大卫。

记者：这次采访肯定会涉及基础设施问题，但我比较宽容，所以刚开始我们不讨论大的话题。让我们先谈谈欧元区的问题。一些人说欧债危机很严

keynote *n.* 主题，主旨

infrastructure *n.* 基础设施，公共建筑

specifically *adv.* 特别地，明确地

remissive *adj.* 宽容的，宽恕的

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ECB's **intervention** to buy bonds bought some time. And the ECB can buy a lot of bonds, and Jean-Claude Trichet is always very careful in making statements and he's emphasized how he'll provide liquidity. So, one can't say precisely how much, when, how – He do has voices in Europe that are trying to **constrain** his role on that, he is going to have a turnover to Mario Draghi so that will create a different **dynamic**. But I think a core issue that the leaders of Europe are going to have to face is to what degree will they advance a fiscal union to match the **monetary** union? We should keep in mind; Europe is still an extremely wealthy **continent**. And if you take their overall macro numbers of **deficit** and other macro statistics, they compare **favorably** with the US and elsewhere, but it doesn't operate as a fiscal union. There are many issues about fiscal unions. It's not just about providing the money. It's providing the discipline and the structure and obviously there are sensitivities about what this means for various degrees of **sovereignty** in this effort. One also has to face the questions about whether the Eurozone is currently structured and would be able to operate, and that depends on the nature of the fiscal union. So, I think that obviously you can see Chancellor Merkel and the German leadership struggling with this issue. It's a politically sensitive topic with taxpayers. But the way you phrase the question is the way I think about it, because the reference point to me now goes back to key decisions about **integration** of a single market and integration of a monetary union. I think the decisions are now going to have to be made by leaders and public on that issue. And I believe we're at a point where so far you see the actions with reports on whether the Greeks will be able to have this austerity

多债券。特里谢行长在发表申明方面一向言行谨慎，他强调了他会怎样提供流动资金。所以，没人能精确地说出数量、时间和方式——他在欧洲有话语权，他也试图限制他在那个问题上的作用，他将把欧洲行长位置转移给马里奥·德拉吉，这将创造一种不同凡响的动力。但我认为，欧洲领导人将面对的一个核心问题是，他们应该在什么程度时推进财政联盟以匹配货币联盟？我们应该记住，欧洲仍是一块极其富有的大陆。如果你拿出他们全部的巨额赤字和其他巨额数据，与美国和其他地方相比，他们还是有利的，但它并不作为一个财政联盟运作。财政联盟有很多问题。它不仅提供资金，也提供纪律和结构模式，很明显，不同的主权国家对财政联盟的这些功能存在一定的敏感性。人们还得面对各种问题，例如：是否目前欧元区结构完整了；欧元区是否能够依赖财政联盟的性质运作。所以，我认为，很明显你能看到默克尔总理和德国领导人正为解决这一问题而奋斗。对纳税人来说这是一个政治敏感话题。但是你表述问题的方式正是我想问题的方式，因为我的参考点现在回到了有关单一市场整合和货币联盟整合的重要决策上。我认为对于那个问题，现在，领导人和人民得下决定了。我认为目前我们看到了相关报道，这些报道称希腊是否有能力执行这一财政紧缩方案；他们是否会用这一协议筹措资金；意大利能否通过预

intervention *n.* 介入，干预
constrain *v.* 约束，限制
dynamic *n.* 动态，动力
monetary *adj.* 货币的，财政的
continent *n.* 大陆，洲

deficit *n.* 赤字，亏损
favorably *adv.* 有利地
sovereignty *n.* 主权，主权国家
integration *n.* 集成，综合

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program; whether they'll have the financing with this deal; Italy will get through its budget; and those in a sense are the indicators of the broader problem. But the broader problem will have to be addressed.

Reporter: But the logic of this, is it not that the German taxpayer in the end will have to **transfer** their **hard-earned** money to help weaker economies?

Zoellick: Well, that's one result. And the way that you phrased the question obviously **biases** it. If you had a Deutschmark without a Euro I suspect the Deutschmark would be extremely highly valued at present and that would put some pressure on the German economy. So, I think most economists would feel that over the past years, that on the one hand Germany has done a lot to increase its **productivity**, to manage its labor costs, and I have a great respect for the German "Mittelstand" and their ability to operate in an export environment. On the other hand, Germany has sold a lot of goods in the Eurozone and it has benefitted from the Euro. So, those are exactly the types of issues and it's not a role for me or a non-European to make those decisions. But if they want to keep the model that they have, they're going to have to face some of these **core** decisions about **fiscal** union and the nature of the present Eurozone.

Reporter: Can I just turn to the United States? We've obviously seen a **downgrade** of US debt; we've seen paralysis in Washington. How near are we to crisis in the United States?

Zoellick: I think the US situation is qualitatively different. I think for the Eurozone, the elements are coming together in a perfect storm, as you will,

算，这些问题是否表明将会出现更大的问题。但更大的问题将来也会得以解决。

记者：但这件事的逻辑，难道不是德国的纳税人最终不得不将自己的血汗钱拿去帮助较弱的经济体吗？

佐利克：那只是其中一个结果。你提问的方式有些偏颇。如果你有马克而不是欧元，我猜测，马克现在肯定

有极高价值，这会对德国经济施加一些压力。所以，我认为大多数经济学家感觉到，在过去几年，一方面，德国已经做了很多努力去提高生产力、管理劳动成本。我

非常尊敬德国的中小企业以及它们在出口环境中的运作能力。另一方面，德国在欧元区出售了很多商品，它受益于欧元。所以，那确实是这样的问题，并不是以我本人或者以一名非欧洲人的角色作的那些决定。但如果他们想要保持他们拥有的模式，他们将不得不面临有关财政联盟和当前欧元区性质的一些核心决定。

记者：我们能回到美国问题上来吗？我们明显看到美国债务的降级；我们也看到华盛顿的无力。我们离美国的危机有多近？

佐利克：我认为从定性上来说美国的形式是不同的。我认为，对于欧元区，每个要素形成了一个完美风



transfer *v.* 转移，转账

hard-earned *adj.* 辛苦得到的，辛苦赚到的

bias *v.* 存在偏见

productivity *n.* 生产力，生产率

core *n.* 核心，要点

fiscal *adj.* 财政的，国库的

downgrade *n.* 退步，下坡

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came out of the debt limit discussions was a focus on what our debt experts call **discretionary** spending. That is a start, but it misses what I see as the fundamental issue. And the fundamental issue for spending and debt in the United States is slowing the rate of growth in **entitlements**. People often talk about cuts. There really doesn't have to be cuts. It can be slowing the rate of growth. But I think it would send a very important signal to markets about the US coming to grips with these issues if it was able, I happen to believe social security would be an easier one to take on than the Medicare issues; that it started to address that rate of spending increases. Second, the United States also has to focus on productivity and competitiveness. And so the good news is there's starting to be a movement across the political **spectrum** to go back to the type of tax reform that I was around with in the mid-80s when Secretary Baker and the Treasury broadened the base and lowered the tax rates. It's one thing to talk about that in concepts. It's another to do it. When you take away people's tax **expenditure** benefits it becomes quite a difficult task. I would add trade policy. I believe trade is one of those devices that with an open market, an open economy, is one of the best ways to force competitiveness as Singapore and many of the Asia countries have learned to their benefit. And I think the US trade policy has been stalled. And then there's other issues related to energy. And the other one that I think is coming to the fore, and I see this from the World Bank with all countries, is the connection between greater education, the training and jobs and not just assuming that the growth in the market will necessarily make all those inter-connections. And this is a debate you now see in the United States about **unemployment benefits**, job training and other types of aspects.

美国开支和债务的基本问题是减缓津贴的增长速度。人们经常讨论削减津贴。真的没有必要削减。美国可以放缓增长速度。但我认为，这会给市场传递一个美国正在面对这些问题的信号，如果是这样的话，我碰巧相信社会保险比医疗保险问题更容易承担；它开始解决支出增长的速度。第二，美国也得将注意力集中在生产力和竞争力上。所以好消息是，政治范围内将开启一个运动，20世纪80年代中期我经历过那种税制改革，那时贝克部长和财政部采取扩大税基，降低税率的政策。在概念上谈论是一回事，做又是另外一回事。当你拿走人们的纳税支出收益，这就会变成一项艰巨的任务。我还要讲讲贸易政策。在一个开放的市场，一个开放的经济下，我认为贸易是一种推进竞争的最好方式，正如新加坡和许多亚洲国家已经学会的那样，可以给自身带来利益。我认为美国贸易政策现在止步不前，还有涉及能源的其他事情。我认为涌现的另一个问题是，我从世行看到所有国家都有这个问题，那是更好的教育、培训和工作之间的关系，不只是市场的发展会必然形成这些内在联系。这就是现在你能看到的有关美国的失业津贴、职业培训及其他方面的争论。

discretionary *adj.* 任意的，自由决定的
entitlement *n.* 权力，利益
spectrum *n.* 范围

expenditure *n.* 支出，花费
unemployment benefit 失业津贴，失业救济

It's Necessary to Invest in Infrastructure

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President of the World Bank: Robert Zoellick

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不是凯恩斯宏观经济学上的增长。我说的是未来推动增长和提高生产力的基本因素。基础设施是其中之一。

A black and white portrait of a middle-aged man with glasses and a mustache. He is wearing a dark suit jacket over a light-colored, vertically striped shirt. He is resting his head on his right hand, with his fingers spread, looking directly at the camera with a serious expression. The background is dark and out of focus.

国家事实上花钱很明智？我是说钱总是被期望流入有巨大增长潜力的国家，但似乎并没有这样发生。到底发生了什么事？

佐利克：嗯，我认为亚洲正处于一个进程中，尚达曼又一次提到那是长期投资，现在行势非常好只是没有达到预期。我们在2008年的金融危机中观察到的是他们更有能力平安度过，不仅因为他们的财政货币政策态度，也因为他们深化了资本市场。所以如果你回忆，1997/98时期的部分问题就是汇率风险问题。那么，世行做的一件事情就是试图与各国合作，加深本币债券市场。现在部分情况是，正如尚达曼提到的也是我们已经看到的，例如，在基础设施领域仍然在很大程度上由银行筹资。我认为，这儿的一个挑战是我们是不是可以把这和一些长期资金运作联系起来。这可以和养老基金、保险基金联系吗？做这个最合适的结构又是什么呢？我认

fiscal *adj.* 财政的, 国库的
monetary *adj.* 货币的, 财政的

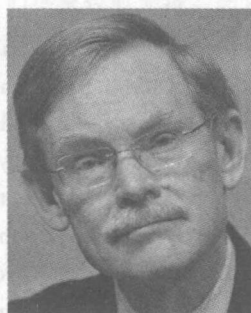
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operations. Can this connect with **pension funds**, insurance funds and what would be the **appropriate** structures in which to do that? So I think the deepened capital market development story is part of the answer. Part of the answer is creating the right sense of opportunities for return. Part of it is, as in any investment, is dealing with the risk and here it varies - If you're talking about corporate; if you are talking about infrastructure depending on the duration; there are ways that one has to manage everything from political risks to some of the larger country risk to regional risks to sectoral risks. That's where the bankers try to help in some of these sectors to be able to disaggregate and help manage these risks. But I also think that when I look at the investment statistics, for say South-South investments, in a relatively short space of time, in historical terms, 10 years, you've seen a **massive** shift. And the potential for example for South-South investment is growing **enormously**. So, I see this as an opportunity. I see this as creating the context to be able to shift capital to productive resources to growing economies and in an open economic system that can benefit everybody.

Reporter: Obviously we've seen a lot of capital move from say, China to Latin America to Africa. And let me just go back to basics though. Why do we need private financing in infrastructure? Isn't infrastructure a public good? After all, we've heard from Tharman how it can lead to productivity benefits for the whole of the society. I think Jeff Sachs wrote a piece in the FT recently where he argued that infrastructure debt shouldn't really be counted as debt, so long as there was revenue attached to it in terms of tolls, fees, etc, then why should it be counted as public debt? So what is the



为，部分答案是深化的资本市场发展。部分答案是创造正确的工作观以盈利。部分答案是解决任何投资中的风险，

且这风险多变——如果你谈论的是公司；如果你谈论的是持久性基础设施；有很多方法可以解决一切，从政治风险到一些较大国家的风险、到区域风险、到行业风险。这就是银行家努力帮助一些部门使其能够分解并管理风险的领域。但是我也认为当我看到投资数据，比如南南投资，在相当短的时间内，在历史时期10年内，你会看到巨大的改变。例如，南南投资的潜力在巨大增长。所以，我把这当作一次机遇。我把这用作创造环境，去有能力转移资本到生产资源中，然后进入发展中国家，以开放的经济系统造福大众。

记者：显然我们已经看到许多资金从中国流向拉美转移到非洲。尽管如此，还是让我们回到原来的话题。为什么我们在基础设施方面需要私人投资？难道基础设施不是一个公共事业？毕竟，我们可以通过尚达曼的讲话了解到基础设施如何影响全社会的生产力效益。杰夫·萨克斯在金融时报最近写过一篇文章，在文中他争论到基础设施债务不能真的算作债务，只要在路费和其他费用方面有附属基础设施的收入，那为什么它必须算作

pension fund 养老基金，退休基金
appropriate adj. 适当的，恰当的

massive adj. 大量的，巨大的
enormously adv. 巨大地，非常

对话全球财经巨鳄

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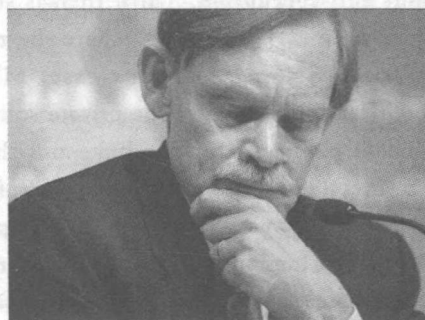
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we are starting to see is the projects tend to be completed more quickly and this makes sense as this is not so much as a **bureaucratic** official and public work does for the year, they try to get it done on time. So there was quicker **construction**, more efficient management, better operations in management, the possibilities of more capital. Having said this, not surprisingly what we've seen so far in infrastructure development and in the private role is that it tends to come into the sectors where you have more definite revenue sources. So **telecommunications**, energy, I think over, when I was looking at the statistics from a couple of years ago, I think it was 2009, some 1\$54 billion dollars of private sector infrastructure investment, and about 140 had been in those sectors. What is this? And this also poses some **policy implications**, so, the world's management of water for health and sanitation as well as for agriculture and other purposes would be very important. The world tends not to price water. It's going to be very hard to develop projects of that nature. So I think that in another aspect of thinking about from a public private side is risk **management**. If we look at different projects there're some risks that the private sector is probably better able to manage, such as some of the operations, the maintenance risks, but there are some, may be on environment and social **sustainability** aspects that's important for the public sector to manage. So in a **pragmatic** spirit and what I think this center of excellence is about in Singapore is trying learning about ways in which one can combine these two - to make the right investments, to help

们尽量按时完成。所以，有更快的建设、更有效率的管理、更好的管理经营，更多资本的可能。已经这些了，毫不惊奇，我们在基础设施发展和私企角色上目前看到的是，它将进入有更多明确收入来源的行业。所以，我回想一下当时看的几年前的数据，我想是2009年，总共1540亿美元的私人资本基础设施投资，其中大约140亿投入通信和能源这两个行业。这怎么样？这也形成了一些政策涵义。所以，为了健康和卫生以及为了农业和其他目的，世界上的水资源管理是非常重要的。这个世界不会给水定价。



开发与此相关的项目将会很艰难。所以，我认为从公私资本的角度思考的另一问题是风险管理。如果我们看不同的项目，私企或许更有能力处理很多风险，比如一些运作和维护风险，但也有一些项目，也许在环境和社会可持续性方面，由公共部门管理比较重要。所以带着脚踏实地的精神，我认为新加坡的卓越中心试着寻找把两者结合起来的方法——去进行合适的

bureaucratic *adj.* 官僚的，官僚政治的
construction *n.* 建设，施工
telecommunication *n.* 电讯，电信
policy implication 政策意涵

management *n.* 管理，经营
sustainability *n.* 持续性，永续性
pragmatic *adj.* 实际的，务实的

投资以及去帮助提高生产力和发展水平。我猜从世行的角度，我们可以看到的价值链上所有的可能性。关键构件是尚达曼提到的什么是合法的、控制的、标准的环境，因为这是一种长期投资。第二，我们过去一年真正集中做的事情是官员对于很多交易的能力，从资金水平和当地水平来看，因为这是他们经常接触到的水平，这种能力需要更深一步的发展，否则投资者会挫败，否则会出现管理和反腐败问题。第三，系统组织贸易问题。你如何分担风险和保险这两个角色？在我们的例子中，有多变投资担保机构，我们的政治风险保险，有私营部门资本，也许还有公共部门资本，以及第三个投资者。另外一件我们与新加坡合作的事是通过我们的私营部门机构国际金融公司，我们设立了基础设施投资基金。所以我们将澳大利亚国际开发署作为其中一部分。澳大利亚国际开发署实际上有一个想法，他们试图帮助聚焦于产能资金的早期阶段。这也是我们在非洲的20国峰会中将会讨论到的一件事情。

anti-corruption *n.* 反腐败, 反贪腐
early stage 早期, 初期

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2.3

努力在交易的每一步上建立透明度

Try to Build Transparency into All Steps of the Transaction

Reporter: Great. I've got many more questions but there is an opportunity for people in the audience to ask questions if you'd like. We have seven or eight more minutes. Is there anyone who would like to ask a question? If you are all too shy, then I can certainly carry on. Raise your hand now or forever hold your peace.

Zoellick: We are watching the clock kick down, so move fast.

Reporter: Alright. I am going to ask one more question, and then I might give you another chance. I want to ask about **corruption**. Some of the countries that are in most need of **infrastructure** are the ones we identify fairly or unfairly with corruption. I'll name names, you probably wouldn't. I'm thinking of India or Indonesia, for example. How does the **regulatory framework**, how do contracts get written that give the private sector a level of comfort that they can deal with this?

Zoellick: Well the basic message is trying and build **transparency** into all steps of the transaction. Something else we're trying to do at the Bank is the more you can engage with transparency and some of the social activism, you can actually get a social **accountability** for the dimensions of the process. So, that, in a sense, at every stage you want to try to be open about what you do. But secondly, and this is an area where our internal **integrity** unit has done some very interesting preventative work. You can identify there are certain sectors like roads

记者: 好。我还有很多问题要问，但如果你愿意的话，现在有一个机会轮到场上观众提问题。我们还有七到八分钟。有人要问问题吗？如果你们害羞的话，我就会继续问问题了，举起你们的手来，或者永远保持沉默。

佐利克: 我们看时间正在流逝，所以快一点吧。

记者: 行。我还有一个问题。然后我可能给观众们另外一个机会。我想问一些关于腐败的问题。对于一些急需基础设施建设的国家，我们公平地或不公平地认定这些国家和贪污腐败有关。我举几个例子，你也许不会这么做。我想到了，如印度或印度尼西亚。规章制度是怎样的？合约怎样撰写才能给私人企业可以解决腐败问题的适度空间？

佐利克: 基本情况是试着在交易的每一步上建立透明度。世行尽力做的一些事是你越参与建立透明度和一些社会行动，你就越能在过程的方方面面中得到社会责任感。所以从某种意义上讲，在某个阶段你想对你做的事情尽量保持公开。但第二，这是一个区域，我们的内部诚信部门已经做了一些有趣的预防工作。你能确定某些部门如道路工程——我不关心是哪个国家，可能是美国或任何发展中国家，他们倾向于受联合企业的、报价的和其他问题的困扰。所以我们真的回

corruption *n.* 贪污，腐败

infrastructure *n.* 基础设施，公共建筑

regulatory framework 规章制度，规管架构

transparency *n.* 透明，透明度

accountability *n.* 责任，义务

integrity *n.* 完整，完整性

佐利克：首先我想向市长给予特别的赞扬。我确实见过他当我们，当我大约10年前作为美国贸易代表参观重庆时，当时他刚从上海调到重庆，他曾帮助发展了整个上海地区。把人才从沿海转移到内陆，这例子很有趣。我欣慰的看到他有能力在重庆保持这一发展。一个因素是我们是否利用限制政府债务的私人资本。我相信你仍需要政府资金，但问题是你能把政府资金集中在一些特定领域吗？正如人们谈论资产或各种风险和夹层融资或对担保融资，所以你可以调整它。第三，当然它也取决于特定的支付流。所以，如果你们有收费公路、使用费以及其他方面的费用，这不同于纳税人承担的一般政府债务。第四，当然看情况，我有点认同杰夫·萨克斯的观点，我不是说我相信，因为

trade representative 贸易代表, 商务代表

regarding *prep.* 关于, 至于

这是我要强调的，因为全世界有很多昂贵又无用的项目。如果你很严格，顺便说我认为引进私人资本，你可能会在这个过程中更严格，我认为你会更有效地管理你的债务。所以，大家得再一次记住，如果你是一个企业家，没有债务很有可能不是一个好的财务策略。这是一个关于债务管理、资产和风险分担方面的问题。

记者：我们还有40秒。我不知道。我本想问是否中国会过渡，中国是一个负责任的利益攸关方还是不愿意的利益攸关方。但我不确定你能否在30秒内回答完。所以我想为你多抽出一些时间，我认为我得马上结束。我知道你在新加坡有很多会议要参加。真心感谢你对全球经济精彩的洞察力以及作出的巨大努力……

佐利克：谢谢你，大卫，谢谢在场的所有人。正如尚达曼所说，这是一个对我们很重要的会议，因为很显然我们将谈及一些政策规定，但棘手的是怎样研究这些事情的细节。像我们今

Reporter: Well, we've got 40 seconds. I don't know. I was going to ask you about whether China was moving from, er, whether China was a **responsible stakeholder** or a **reluctant stakeholder**. But I am not sure you can answer that in now 30 seconds. So I think probably to spare you that, I think I am going to wind this up. I know you've got a lot of meetings here in Singapore. I would really like to thank you for the **fascinating insights** into the global economy and bearing deep down...

Zoellick: Let me thank you, David, and let me thank all the people here. As Tharman said this is a conference that is very important for us because

responsible stakeholder 有责任的利益相关者
reluctant *adj.* 不情愿的, 勉强的
fascinating *adj.* 迷人的, 吸引人的
insight *n.* 洞察力, 眼力



世界银行行长：罗伯特·佐利克

President of the World Bank: Robert Zoellick

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obviously, we'll talk about some of the policy dimensions, but the devil is in the details of how to learn this. And as we will be talking about this later today, we're putting increased effort to develop a knowledge centre in Singapore that is also combined with IFC, our private sector investment, investing in ASEAN funds and other infrastructure funds; MIGA, our risk insurance operation, but the core is going back a little bit to one of the earlier questions. These become very expensive if there are a series of one-offs. So the question is creating a framework. So the countries - Chile, Mexico - where this has worked best, we've created **ongoing** streams so that the early cost in investment is spread out over time. But nevertheless, those of you that are in the market place, and those of you that are dealing with this from the public side, have to help give the feedback to us, about what works and what doesn't. And as Tharman said, what we've also learned is, for most countries or cities, starting off with simpler projects are better. If you try to make it too **complicated** too early, it will bog down. But we feel that this is a very exciting aspect of not only Asian development but as you see, I think it is very important for the developed world to be able to draw from this as well. So, if I were going to **emphasize** one of the key aspects for the world economy going forward, part of it is basic social safety nets for those most vulnerable, particularly food prices, but infrastructure investment is another one that we are putting a lot of effort in. And since the financial crisis began in 2008, we've put almost US\$100 billion dollars of our own resources into it. So if money is an **indicator** of how important something is, this is a very important effort for us.

Reporter: Thank you so much.

天晚些时候将谈到的，我们正在付出越来越多的努力去发展新加坡的一个知识中心，这也是和国家金融中心、我们的私人资本投资、投资东南亚国家联盟基金会和其他基础设施基金会联合在一起的；多边投资担保机构是我们的风险操作，但核心是早期谈到的问题。如果有一系列的一次性的基础设施建设，成本会变得很高。所以问题在于创造一个框架。所以智利、墨西哥这样的国家做得最好，我们已经创造了持续流，以便早期投资费用会随着时间分散。但是尽管如此，你们在市场上以及从公共方面解决腐败问题，你们需要给予我们关于哪些行和哪些不行的反馈。正如尚达曼所说，对于大多数国家和城市而言，我们已经学会的是从更简单的项目出发会更好。如果你过早地参与复杂的项目，你会陷入困境。但我们认为这不仅是在亚洲发展中有趣的一面，正如你看到的，我认为对于发达国家来说能够从中学会这一点也是很重要的。所以，从全球经济发展的角度来看，如果我要强调关于这方面的关键点，其中的部分应该是在脆弱处设置基本社会安全网，尤其是在食品价格方面；但基础设施也需要我们投入了很多努力。自从2008年开始金融危机后，我们从自己基金中拿出大约1000亿美元投入到基础设施中。所以如果钱是事情重要性的指标，这就是我们非常努力的体现。

记者：非常感谢！

ongoing *adj.* 持续的，不间断的
complicated *adj.* 难懂的，复杂的

emphasize *v.* 强调，着重
indicator *n.* 指示器，指示器

欧洲中央银行行长：马里奥·德拉吉

President of European Central Bank: Mario Draghi

个人简介

马里奥·德拉吉，1947年出生于意大利一个金融世家。十几岁时父母双亡，承担“长子为父”之职责。他在罗马读完本科后，于上世纪70年代在美国麻省理工学院得到两位诺奖得主真传，获该校经济学博士学位，并在哈佛大学担任经济学教授，与美国、德国、以色列等多国已任或现任财长建立了密切关系。之后，他在世界银行担任了6年的执行行长。1990年，德拉吉返回意大利，在财政部任高官，主持了面临破产的意大利国营企业的私有化项目，改革了财政部内部结构，取得巨大成功，成功地使意大利在1999年首批进入欧元区。2001年贝卢斯科尼上台后，他离开意财政部前往高盛投行担任副总裁，进一步熟悉了英美银行系统的运作。2005年年底，意大利央行面临破产，贝卢斯科尼将其召回，出任意央行行长。



如此履历及业绩，德拉吉由此被认为是在国际金融界最受尊敬的意大利人，他被称为“超级马里奥”。同事对他的评价是：聪明、冷静、做事专注、尤其擅长分析问题。他还是一个“顾家的男人”，是两个孩子的父亲。他的英语流利，但表情冷峻，不爱夸夸其谈。

多年来，德拉吉在意大利央行、欧洲央行和二十国集团金融稳定委员会的做法证明，他的思想更接近勤奋节俭的德国人，而不是“地中海懒汉”。2011年6月23日，欧洲议会同意任命德拉吉为欧洲央行行长。



四种方法恢复自信 Four Ways to Restore Confidence

Reporter: We are now more than four years into the financial crisis. What lessons would you draw so far? What has gone right and what has gone wrong?

Draghi: We have to **distinguish** two stages. First was the financial crisis, with its **repercussions** for the **real economy**. I think we learnt the lessons that we need a more **resilient** financial system, a system where we would have less debt and more capital. There has been **substantial** progress

记者：我们陷入金融危机已有4年之久了，到目前为止，你认为从此次金融危机中吸取到哪些教训？有哪些得失？

德拉吉：我们必须弄清两个阶段。第一个阶段是金融危机，它对实体经济产生影响。我认为吸取到的教训是，我们需要一个更具弹性的金融系统，一个有更少负债更多资本的系统。在计划推出全新的监管政策方面已取

distinguish v. 区别，区分
repercussion n. 影响，反冲
real economy 实体经济

resilient adj. 弹回的，有弹力的
substantial adj. 大量的，实质的



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in designing new **regulatory** policies and some progress in **implementing** this new design. The second stage of the crisis is really a combination of, I would say, a challenging political phase, where euro area leaders are reshaping what I called the **fiscal** “**compact**” and a situation where banks and countries face serious funding **constraints**. These challenging funding conditions are now producing a credit tightening and have certainly increased the downside risks for the euro area economy. Action is **proceeding** on two fronts. At last week’s European Union **summit** you saw a first step towards fiscal rules that are not only more **binding**, but actually are of a different nature. They would be binding **ex ante**, which is an entirely new quality, and written into the primary **legislations** of the member states. The second line of action is a set of meaningful, significant decisions taken by the **ECB** last week. We cut the **main interest rate** by 25 **basis points**. We announced two long-term refinancing operations, which for the first time will last three years. We halved the minimum **reserve ratio** from 2 percent to 1 percent. We broadened **collateral eligibility** rules. Finally, the ECB governing council agreed that the ECB would act as an agent for the European Financial Stability Facility.

Reporter: Will the three-year refinancing operations give banks an **incentive** to buy

得了实质性的进展，并已落实贯彻执行此项计划。第二个阶段，我得说的确是一种结合体，我是说由一个富有挑战性的政治时期，这一时期内欧元区领导正在重塑我称之为的财政“契约”与一个银行和国家面临严重资金紧张的局势构成。这些极具挑战性的融资条件催生了信贷紧缩政策，无疑增加了欧元区经济的下跌风险。我们在这两方面均已有所行动。上周的欧盟峰会上，你也看到我们向财政政策迈出了第一步，不仅是更具约束力，而且是实质性的转变。这是崭新的一页，我们会事先编订，随后写入欧盟成员国立法当中。另一方面行动便是，上周欧洲中央银行作出的一系列具有重要意义的决定。我们将基准利率下调了25个基准点，同时宣布运作两个长期的再融资项目，首次运作将持续三年时间。我们还将最低准备金率由2%下调至1%，同时放宽了抵押品资格规定。最终，欧洲中央银行管理委员会一致决定，将欧洲央行作为欧洲金融稳定基金的代理机构。

记者：为期三年的再融资项目会刺激银行购买欧洲“外围”的债务吗？

德拉吉：不一定。当然，银行也有资金压力，而且这些措施未必能帮助他

regulatory *adj.* 管理的
implement *v.* 实施，执行
fiscal *adj.* 财政的
compact *n.* 合同，契约
constraint *n.* 约束
proceed *v.* 开始，发生
summit *n.* 峰会
binding *n.* 约束力
ex ante *adj.* 预期的，事先的

legislation *n.* 立法，法律
ECB (**European Central bank**) 的缩写，欧洲中央银行
main interest rate 基准利率
basis point 基点
reserve ratio 法定准备金比率
collateral *n.* 抵押品
eligibility *n.* 适任，合格
incentive *n.* 动机，刺激

A black and white photograph of a middle-aged man with glasses, wearing a dark suit, white shirt, and patterned tie. He is seated and leaning forward, pointing his right index finger towards the viewer. The background is a plain, light-colored wall.

记者：你期待在未来半年出现新一轮的银行资产重组吗？或者说，在某种情况下进行国有化？

squarely *adv.* 正好
mandate *n.* 授权, 命令
gear *v.* 使适合, 使准备好
sovereign *adj.* 有主权的
equivalent *n.* 等价物, 相等的



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Reporter: Do you expect, in the next six months, another round of bank **recapitalizations** and, in some cases, **nationalization**?

Draghi: Last week, we had the results of the European Banking Authority (EBA) “stress tests” exercise. But ideally, the **sequence** ought to have been different: We should have had the **EFSF** in place first. This would have had certainly a positive impact on sovereign bonds, and therefore a positive impact on the capital positions of the banks with sovereign bonds in their balance sheet. So the ideal sequencing would have been to have the recapitalization of the banks after EFSF had been in place and had been tested.

In fact, it was done the other way round, so the capital needs identified by the EBA exercise reflects stressed bond market conditions. That may **exert** pressure on banks to achieve better capital ratios by simply **deleveraging**.

Deleveraging means two things; selling assets and/or reducing lending. In the present business cycle conditions, I think the second option is by far the worst. I understand **regulators** have recommended to their banks that they shouldn’t go this way, so let’s hope they follow this advice.

Reporter: Couldn’t somebody just say to the **EBA**, look, just hold off now, this is completely unhelpful?

Draghi: I think the press statement by EBA somehow hints at that, because they say that there wouldn’t be another exercise next year. To be fair to EBA, the shape of the exercise was decided at a time when the biggest economic threat seemed to



德拉吉：上周，欧盟银行管理局（EBA）的“压力测试”试验结果出来了。但在理想状态下，不应是这个顺序：应该把欧洲稳定基金放在首位。这样肯定会正面影响购买主权债券，因此，对购买主权债券的银行而言，资产负债表中的资金状况也会受到积极影响。所以，最理想的顺序是，首先测试欧洲稳定基金，然后再是银行资产重组。事实正好与此相反，所以欧洲银行管理局的试验应对资本加以测试，并反映出侧重债券市场都有哪些条件。这很可能会施压于银行，简单地通过去杠杆化来取得更高的资本比率。去杠杆化意味着两件事：出售资产和/或减少放贷。以目前的经济周期条件来看，我认为第二种选择是迄今为止最为糟糕的。我清楚，监管机构已经建议银行不要走这条路，希望他们会听劝。

记者：恐怕有人会这样说欧洲银行管理局，“看看，又是缓兵之计，毫无用处”。

德拉吉：我认为，因为欧洲银行管理局声明明年暂不推出此类试验，所以在相关的媒体报道中，多少会有这种暗示。公平地讲，在银行系统面临最大威胁，

recapitalization *n.* 资本重组

nationalization *n.* 国有化

sequence *n.* 序列，顺序

EFSF European Financial Stability Facility的缩写，欧洲稳定基金

exert *v.* 施以影响，施加

deleveraging *n.* 去杠杆化

regulator *n.* 调整者，监控者

EBA European Banking Authority 的缩写，欧洲银行管理局

也就是信誉度缺失时，欧洲银行管理局推出了此项试验。人们担心银行资产负债表上的隐蔽弱点将会最终击溃经济体。所以，他们认为进行这项试验，可使自主债券透明化且紧盯市场，并增强银行系统信誉度，减少风险溢价。最终，因为顺序不当而没有起到相应的作用。但我认为这不是欧洲银行管理局的过失。

记者：关键是，不说过去两年，至少2011年的世界经济发生了本质上的变化，原来股市风险高于政府基金风险，现在却正好相反了。

equity *n.* 抵押资产的净值
discipline *n.* 纪律, 准则
overshot *v.* 越过, 超过
volatility *n.* 易变
averse *adj.* 反对的, 不愿意的



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this is to have a firewall in place which is fully equipped and operational. And that was meant to be provided by the EFSF. fourth answer is to again ask: why are we in this situation. Part of this had to do with fiscal discipline, but the other part was the lack of growth. Countries have to undergo significant structural reforms that would **revamp** growth.

Reporter: And the fifth answer is that the idea of introducing private sector involvement (PSI) in euro zone **bail-outs** was, in **retrospect**, a mistake?

Draghi: The ideal sequencing would have been to first have a firewall in place, then do the recapitalizations of the banks, and only afterwards decide whether you need to have PSI. This would have allowed managing stressed sovereign conditions in an orderly way. This was not done. Neither the EFSF was in place, nor were banks recapitalised, before people started suggesting PSI. It was like letting a bank fail without having a proper **mechanism** for managing this failure, as it had happened with Lehman. Now, to be fair again, one has to address another side of this. The lack of fiscal discipline by certain countries was perceived by other countries as a **breach** of the trust that should **underlie** the euro. And so PSI was a political answer given with a view to regaining the trust of these countries' citizens.

雷曼兄弟破产之后那样——那么对方风险也会相应增加。在最坏的情况下，有可能会发生意外情况。即使没有发生意外，经济活动也会大幅下降，因为人们变得极度厌恶风险。所以，第三点就是，要建立完备的、可操作的防火墙，并由欧洲银行管理局直接提供。第四点就是再次自问，我们为何会陷入此般境地？这与财政纪律以及经济增长不足直接相关。各国应实行重大的结构性改革，这将有助于经济增长。

记者：第五点时，在欧元区引入私企援助进行救世，现在回想起来，你认为当时的决定正确吗？

德拉吉：最理想的顺序，首先是防火墙，接着是银行资本重组，然后再决定是否需要引入私企援助。这样，才会更有序地管理侧重主权债券。这还没有完成。不管是欧洲稳定基金，还是银行资本重组，都不应排在引入私企援助之前。这就像是因缺乏恰当的管理机制导致银行倒闭一样，如同雷曼兄弟那样。现在，再次公平地讲，应从另一方面着手解决这个问题。一些国家财政纪律缺失，被其他国家理解成对欧元区的背信行为。这样，从增加这些国家的公民信任度来看，引入私企援助不失为一种政治手段。

revamp *v.* 修补，修改
bail-outs *n.* 救市
retrospect *n.* 回顾

mechanism *n.* 机制，原理
breach *n.* 违背，违反
underlie *v.* 位于……之下

对话全球财经巨鳄

We Must Be in Accordance with Our Mandate

记者：像20世纪90年代早期意大利那样

devalue *v.* 使……贬值



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currency. That would give only a temporary **respite** – and higher inflation, of course.

Reporter: But that was part of the answer in the early 1990s in Italy – it did have an exchange rate adjustment.

Draghi: If you take that as an example, remember there was no **IMF** around, there was no **EFSF** and gross [government bond] **issuance** in 1992 was a multiple of the figures that we see today. It's true that Italy moved the exchange rate, but this cuts both ways. It brought a temporary respite to the economy, so that exports could grow, but it also widened sovereign bond spreads because exchange rate risk came on top of sovereign risk. Three or four years down the road Italy still had something like 600 basis point spread with respect to the German Bund. Furthermore, the effect of the **devaluation** would have been only temporary without the structural reforms (abolition of **indexation** among others) that followed.

Reporter: But these austerity programmes are very harsh. Don't think that some countries are really in effect in a debtor's prison?

Draghi: Do you see any alternative?

Reporter: They could leave the eurozone?

Draghi: But as I said before, this wouldn't help. Leaving the euro area, devaluing your currency, you create a big inflation, and at the end of that road, the country would have to undertake the same reforms that were due to begin with, but in a much weaker position.

Reporter: ... But maybe it would be the best thing for the rest of the eurozone?

Draghi: Well, then you would have a substantial breach of the existing **treaty**. And when one starts with this you never know how it ends really.

做，只是一部分原因，意大利确实调整汇率了。

德拉吉：如果你举这个例子，请注意那时候还没有国际货币基金组织，也没有欧洲稳定基金，而且1992年发行的国债总量是现在的好几倍。意大利确实调整汇率了，但这是一把双刃剑。对经济而言，只是解燃眉之急，使得出口量增加。但它同时也提高了主权债券利差，因为汇率风险高于主权风险。三到四年之后，意大利相对德国国债仍有600基点利差。此外，如果不在随后进行结构性改革（尤其是废除指数），那么货币贬值带来的影响只是暂时的。

记者：但这些紧缩计划力度太大了。有些国家不会是真的债台高筑了吧？

德拉吉：你认为有所选择吗？

记者：他们可以离开欧元区啊！

德拉吉：但像我刚才说的，这根本没用了。离开欧元区会导致货币贬值，严重的通货膨胀，最后这些国家还是要实行早该开始的同样改革，却处在更弱势的地位。

记者：但这对欧元区其他国家来说，或许是件好事？

德拉吉：这样，你将持续违反现有条约。只要一开始，就不知道什么时候结

respite *n.* 缓解

IMF International monetary fund 的缩写，国际货币基金组织

EFSF European Financial Stability Facility 的缩写，欧洲稳定基金

issuance *n.* 发布，发行

devaluation *n.* 货币贬值

indexation *n.* 指数化

treaty *n.* 条约，协议



Reporter: You said earlier that it would have been far better if the EFSF had been in place. So where are we on creating this firewall – what size of **bazooka** are we talking about?

Draghi: One first observation is that the delay in making the EFSF operational has increased the resources necessary to stabilizing markets. Why? Because anything that affects credibility has an immediate effect on the markets. A process that is fast, credible and **robust** needs less resources.

Reporter: It sounds like you're a bit disappointed then with the outcome of last week's summit then?

Draghi: Actually no, because there was confirmation of previous figures on the EFSF's resources – and of an additional 200bn that could be provided by the International Monetary Fund. What was also overlooked by many is that the date for a first assessment of the **adequacy** of resources has been brought forward to March 2012 – in just three months' time, when the leaders ask themselves whether the resources for the firewall will be adequate. In the meantime, the ECB acting as an agent will make the EFSF operational. Important was also the commitment to clearly restrict the PSI to IMF practices, which should reassure the investors.

Reporter: When do you think the EFSF will be operational?

Draghi: Our aim is to be ready to provide agency functions in January next year.

Reporter: But can we assume that the idea **floated** in October of leveraging the EFSF is not actually going to happen? And that bringing in other sovereign wealth funds, Chinese, all this was overpriced.

Draghi: No, I think it is **premature** and probably wrong to proclaim the EFSF dead. Furthermore I think that if one can show its usefulness in its

束了。

记者: 你之前说过，如果将欧洲稳定基金排在内，情况会好很多。我们应该把防火墙建在哪儿？火箭炮的尺寸要多大？

德拉吉: 首先看到的是，欧洲稳定基金运作延迟，这样就增加不少资金用来稳定市场。为什么？因为任何影响信誉度的因素都直接影响市场。快速、可靠、稳健的过程则需要更少资金。

记者: 听起来，你似乎对上周峰会讨论出的结果不太满意？

德拉吉: 事实上并非如此。因为已对欧洲稳定基金历史数据，和很可能是国际货币基金组织额外提供的2000亿进行确认了。但有一点被大多数人忽略了，首次提出对资金充足性进行评估是在2012年3月，3个月之后各国领导人就要问问自己，是否有充足的资金来建立防火墙。与此同时，欧洲央行将作为代理机构负责欧洲稳定基金的运作。承诺限制国际货币基金组织引入私企援助也同样重要，因为这可以安抚投资者。

记者: 你认为欧洲稳定基金将从何时开始运作？

德拉吉: 我们目标是明年1月提供机构功能。

记者: 欧洲稳定基金不会真的在10月份利用贷款进行投机吧？并由此引入其他主权财富基金，比如一直被高估的中国？

德拉吉: 不，我认为现在就宣布欧洲稳定基金失效还为时太早，也许根本就是错的。此外，我认为如果目前有人指出它实用性不强，那么扩大规模将会引来更多争议。

bazooka *n.* 火箭炮

robust *adj.* 强健的，健康的

adequacy *n.* 足够，适当

float *v.* 浮动，飘动

premature *adj.* 不成熟的

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欧洲中央银行行长：马里奥·德拉吉 President of European Central Bank: Mario Draghi

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present size, the argument for its enlargement would be much stronger.

Reporter: What do you say to those who say the solution is to have a very big firewall and ultimately put the ECB behind it, because that is the only thing which will **tame** the markets?

Draghi: People have to accept that we have to and always will act in accordance with our **mandate** and within our legal foundations.

Reporter: But if you look at the wording of the treaty, there is nothing that sets a limit on how many government bonds you buy

Draghi: We have to act within the Treaty. In general, there must be a system where the citizens will go back to trusting each other and where governments are trusted on fiscal discipline and structural reforms.

Reporter: Once the firewall is in place with the EFSF, perhaps as soon as the beginning of next year, might you actually stop the SMP (**securities** market programme)?

Draghi: We have not discussed a precise **scenario** for the SMP. As I often said, the SMP is neither **eternal** nor **infinite**. Let's not also forget that the SMP was **initiated** with the view to **reactivating** monetary policy **transmission** channels. So as long as we see that these channels are seriously **impaired**, then the SMP is **justified**.

Reporter: Arguably, the monetary transmission channels are more impaired than ever before, if you look at interest rates in Greece or Italy compared with Germany?

Draghi: The cost of credit is bound to differ because it's geared to some extent not on our short-term



记者：有人说，解决问题的唯一办法就是建立庞大的防火墙，将欧洲央行保护起来，因为只有这样才能管理好市场。对此你的看法是？

德拉吉：人们必须接受这样一个事实：我们必须始终遵循使命，并在相关法律范围内行事。

记者：但是如果你仔细看看条约内容，就会发现对购买政府债券数量没有设置上限。

德拉吉：我们必须在条约范围内行事。总之，要建立起让公民互信度增加的系统，并重拾对政府财政纪律和结构性改革的信心。

记者：一旦防火墙和欧洲稳定基金协调一致，最快可能会从明年年初开始，你会叫停证券市场计划吗？

德拉吉：对于证券市场计划，我们没有讨论出一个确切的方案。正如我常说的那样，证券市场计划既非永恒存在的，也非无限发展的。同时也不要忘了，证券市场计划是以重新激活货币政策传导渠道为目的展开的。因此，只要我们看到这些通道损坏严重，那么证券市场计划就有存在的理由。

记者：也就是说，如果把希腊或者意大利的利率与德国相比，就会意识到货币政策的传导渠道比以往损坏更大。

德拉吉：信贷成本必然有所不同，因为

tame *v.* 使变得平淡，制服

mandate *n.* 授权，命令

security *n.* 有价证券

scenario *n.* 方案，情节

eternal *adj.* 永恒的，不朽的

infinite *adj.* 无限的，无穷的

initiate *v.* 开始，发行

reactivate *v.* 使恢复活力

transmission *n.* 传递，传送

impaired *adj.* 受损的

justified *adj.* 有正当理由的，合乎情理的

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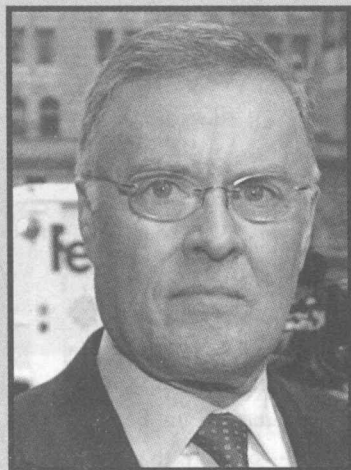
美国银行首席执行官：肯·刘易斯

CEO of Bank of America: Ken Lewis

个人简介

肯·刘易斯，1947年4月9日出生于密西西比州的汪古鲁区。曾在佐治亚州州立大学攻读文学学士学位。1969年，作为信用分析师进入州国民银行，后随着这家银行变为国家银行，刘易斯也晋升为该银行国际和国内事务的主要领导人，值得一提的是这家银行就是现在美国银行的前身。

2001年，刘易斯开始正式担任美国银行总裁兼首席执行官。上任之初，刘易斯就曾列出了所有他想并购的公司，其强悍的风格在后来的一系列并购中表露无疑。2003年，刘易斯出手收购了波士顿舰队金融公司，这是美国银行历史上的第三大并购案。在做人的方面，刘易斯展示出来的严谨和勤勉的形象颇得人心。《华尔街日报》就曾这样评价道，“刘易斯是一位新型的CEO，他不玩花哨，只是默默地帮助这家巨型银行创造利润”。



4.1

我们看重长期战略利益

We Value the Long-term Strategic Benefits

Reporter: I'm here in Washington with Ken Lewis, chairman and CEO of Bank of America. Ken, nice to have you on the program. Thanks for spending the time.

Lewis: Thanks. Thanks. Good to be here, Maria.

Reporter: Let me get right to some of the **extraordinary** things that have been happening at times as well as for the entire industry. And, of course, that includes receiving government money. You have received \$ 45 billion from gov—the government, taxpayer money. How will you be able to operate the company the way you want to operate it, **effectively**, when the government owns a **stake** in the company, and is questioning some of your decisions?

Lewis: Well, I—I don't think it's—it will change

记者: 我现在在华盛顿，我身边是美国银行的首席执行官兼主席肯·刘易斯先生。肯，很高兴你能来参加这个节目。谢谢你抽出时间来接受采访。

刘易斯: 谢谢，玛利亚，我也很高兴来到这里。

记者: 我现在开门见山，说一下最近整个金融业发生的几件大事。当然，这也包括接受政府的资助。你们已经从政府那里拿到了450亿美元，这450亿美元也就是纳税人的钱。现在政府持有你们公司的股份，并且会对你作出的决定进行质问，你怎么能按照你想要的方式来有效运作这个公司呢？

刘易斯: 嗯，我认为这不会从根本上改变公司的运作模式。显然，事后劝告之

extraordinary *adj.* 非凡的，特别的

effectively *adv.* 有效地

stake *n.* 股份

how, fundamentally, we—we run the company. But—but, obviously, with—with some of the second guessing, et cetera, the de—degree of difficulty is **heightened** at a time you wouldn't want it to heighten. But—but I—but, **fundamentally**—we have—we way to run this company the way we want to.

Reporter: So you're comfortable with \$ 500,000 caps on salaries? The dividend where it is?

Lewis: Well, I don't—I—I don't feel good about the \$ 500,000 cap. And it's—and it's not me. I'll—I'll take 500,000. But—and—and—even my **management** team, because we as a team—would—would—operate that way—until we got out—out of—got out—got the—money out of the—money out of the bank. However—beyond the—the top management team, when you're talking about 20 to 30 others—who can go to foreign banks, who can go to other asset management companies, et cetera—that's a problem.

Reporter: So what are you gonna do? How are you going to **assure** those people that you support them at B of A, and that you will—make up for that in some way? How are you gonna keep count?

Lewis: Well, I—I—I hope—fir—first of all, that somebody will step back and—and—and give some thought to this—to—to not go that far. And then, secondly, we'll just have to **regroup** and see. I don't—actually have an answer to that. Because this has just come up in the last—year.

Reporter: All right, we had a positive **recommendation** on your stock today. So the stock is doing well. I don't want to look at day to day obviously. But, obviously, it has been a tough

类的事情肯定会出现。虽然难度明显提高，但是现在这个时候我们并不想强调难度。从根本上说，我们会按照我们自己想要的方式来运作公司的。

记者：那么你对工资最高限额设定为50万美元也没有意见？那么股息、红利呢？

刘易斯：嗯，我对50万美元的工资限额并不满意。不是说我自己不愿意，我是愿意拿50万美元的。但是我的管理团队，由于我们是一个团队，我们只有在拿到银行的钱后才能进行运作。然而，除了高层管理队伍以外，你还要跟20或者30个人说——谁该去外资银行，谁去负责其他的资产管理等等，这是个问题。

记者：那么你会怎么做？你怎么保证那些你支持的人待在美国银行，你会以某种方式作出补偿吗？你将怎么遵守承诺呢？

刘易斯：嗯，首先，我希望有人能退一步，仔细想想，不要做得太过分。第二，我们必须重组然后看看效果。实际上，由于这是刚出现的情况，所以我不知道结果将会是怎样的。

记者：好的，今天我们得到消息说你们的股票被推荐了。那么股票现在应该还不错。当然，我不想天天去看行情。然而，显而易见的是，今年的情况对美国银行来说十分棘手。2009年下降了65%。过去一年里已经下降了超过80%，几乎快达到了下降90%的地步。跟我说一说你对国有化的担心吧。你有没有关于国有化问题需要与政府官员进

heighten *v.* 使显著
fundamentally *adv.* 根本地
comfortable *adj.* 舒适的, 满意的
management *n.* 管理

assure v. 确保
regroup v. 重组
recommendation n. 推荐

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Lewis: We—we hoped it would be—we hope within three years we pay—we could pay all of it back,



刘易斯：是的，我们，我们希望能在3

humanly *adv.* 在人力所能及的范围

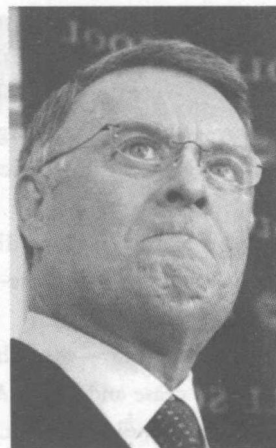
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CEO of Bank of America: Ken Lewis

04

trigger? Investors want to know, what were you thinking when you allowed this deal to go through? Lewis: Well, the—the—the—the losses—began to really accelerate—in the, kind of, mid to late part of the—of—of the month of December. November was bad, but November was bad for—for most every—every company that was in—in the business. And—there—there was a point—in—in—mid to late December that we said, “Hey, things are **accelerating**, so we need to—we need to call change.” And—and—and we went to the—the Treasury and the fed and talked to them about that. And we jointly concluded that—it would pose some **systemic risk**—that the—the deal not to go through. It was so large. They—they promised—to assist us in—in getting it done, and filling the—bucket of capital that was—that was taken away by—by the loss. And—at the—at the end of the day, we thought it was our—in our best interest, and the country’s best interest, to—to go ahead with it, because we still saw the long term **strategic** benefits. And we thought the **disruption** caused by not doing it—just outweighed—calling the MAC.

Reporter: So the MAC, material **adverse** change, I mean, we did see material changes in the market. You did try to get out of this deal. You went—you called Paulson. You went to Washington. You had this discussion. Did they encourage you? Did they say, “No, no, no, you can’t walk away from this deal”?

Lewis: They said, “We strongly **advse** you that it is not in your best interest or the country’s best interest—to walk away from this.” And that—“Too much damage will be done—to the—to the in—



我们说：“嘿，开始加快速度了，我们需要进行阶段改变了。”我们就去找了财政部和联邦政府，和他们就此事进行商谈。我们最后达成的结

论是——如果我们不进行交易，公司将出现体制风险，并且这个风险会很大。他们承诺帮助我们完成交易，凑够足够的资本，从而弥补亏损。在一天的讨论即将结束时，我们想无论是站在自己立场上还是站在国家的利场上，我们都应该继续向前，因为我们看到的是长期的战略利益。我们想的是如果不这么做可能会引发的亏损，只是贷款的重大负面因素变动。

记者：那么，贷款重大负面因素变动，我是说，显而易见，市场是出现了这样的变动。你们确实是要摆脱这种局面。你打电话给保尔森，并去了华盛顿，还就此事和他们进行讨论。他们鼓励你了吗？他们有没有说：“不，不，你不能不进行这个交易？”

刘易斯：他们说：“我们坚信中止这个交易是既不符合你们的最大利益，也不符合国家的最大利益。”他们还说——“对金融业，对国家，甚至对你们都

trigger *n.* 扳机，引起反应的事（行动）

deal *n.* 交易，贸易

accelerate *v.* 加速

systemic *adj.* 系统的

strategic *adj.* 战略的，策略的

disruption *n.* 破坏

adverse *adj.* 负面的，不利的

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美国银行首席执行官：肯·刘易斯
CEO of Bank of America: Ken Lewis

04



我不后悔收购美林债券

I Don't Have Any Regrets for Acquiring Merrill Lynch

Reporter: But—but you were—you were seeing the losses. You were getting the same PNL statements every day that everybody else was. You knew that the company was **bleeding** this red ink.

Lewis: Yeah, we—we knew—that—we knew they were, but—but the—the losses became **exacerbated**—toward that—the end of the month—the middle to the end of the month.

Reporter: And, of course, let me—let me ask you what I asked John Thane, when he came on the show, and that is how do you justify paying out \$ 4 million in bonuses, and moving it forward to the end of the year, when you are losing this kind of money? You were aware the bonuses were being paid, correct?

Lewis: We—we—we were aware that—**bonuses** were being considered. And—and that he had—he had some range. I—I personally was not involved in so—and—but—there is **litigation** around that, and—and I need to be careful about that. **Particularly** since I wasn't on the point—in—in that particular instance. But—I—I can tell you that we—we pay our bonuses—to the extent that we—that we—that we pay bonuses, in February, so that we can see the full year results. But, as you know—I, in all of my direct reports—will receive no—bonuses—at—at our request.

Reporter: What—what are you doing to halt the stream of people leaving the firm? I mean, you've got, you know—you know, Bob McCann leave—you—you've got some—some—some senior

记者: 但是, 你也看到现在的亏损情况了。你每天得到的报告数据和大家看到的都是一样的。你知道公司现在账本上已经全是赤字了。

刘易斯: 是的, 我们知道赤字很大, 并且在月底, 甚至月中亏损就已经恶化了。

记者: 当然, 我问一个问题, 这个问题在上次约翰·赛恩来参加节目时我也问过他, 就是你对400万美元的红利支付有何评价, 当你们缺少红利的的时候, 你们将如何坚持到年底? 你清楚红利在被支付, 对吗?

刘易斯: 我们清楚大家对红利的考虑。他自己也牵涉到这个事情里了。我个人并没有牵涉进去, 但现在还有关于此事的诉讼, 我需要对此谨慎。尤其值得注意的是, 我并没有特别的立场。但是, 我可以告诉你, 我们二月份支付红利的时候考虑的是全年的工作绩效。但是, 直接地说, 正如你所知道的那样, 我不会接受任何分红。

记者: 你会如何阻止人们离职? 我的意思是, 你知道, 鲍勃·麦凯恩离开了, 你的资深员工格莱格·弗雷明也离开了。很多人说雇员的处境窘迫。你会如何让人们安心工作, 把可信的人留在公司里面, 并让金融顾问知道你是支持他们的?

刘易斯: 嗯, 我认为金融顾问知道我是支持他们的, 因为我一直都通过市政厅

bleed *v.* 流血

exacerbated *adj.* 加重的, 恶化的

bonus *n.* 奖金, 红利

litigation *n.* 诉讼, 起诉

particularly *adv.* 尤其是, 特别是

★ ★ ★ ★ ★ ★ ★

以及其他机构与他们保持联系，有个叫丹·松塔格的人，他是很出色的领导者。之前他就是一名金融顾问，现在升职了。所以我们现在的领导人才都很棒。他下面有很多很出色的金融顾问。布莱恩·莫纳汉已经接管了弗雷明的工作。他做的很不错。人们渐渐了解他，他也得到了中层和我们管理层的尊敬。人们是不会让人才流失的，我想不会有人是这么想的。但是如果这种情况要发生的话，你会希望它早一点发生，这样你就会知道谁忠诚于你，谁不忠诚于你。那样的话你还能尽快雇佣新人，不影响公司运作。你知道这和得到其他的收纳新人是不一样的。

记者：但是，当然，对于公司和整个行业来说，这是非同寻常的时刻。你面临的是信任危机。你如何让投资商相信你的计划能够让公司摆脱这种局面？

刘易斯：没有人比我们做得更好了。这不是我们的第一次收购。这是我们的强项。我们将会谦虚地低头。我们将支持我们的伙伴。我们的伙伴将会支持我们的客户。我们将继续我们的生意。坦率地说，一月份我们在顾客流动方面做得不错，特别是在重新融资上。一个投资银行已经得到了可观的后备资产，与此同时贸易也转好了。一月份我们的资本流动都不错，特别是美林证券、全国金

crisis *n.* 危机

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对话全球财经巨鳄

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04

Lewis: No. No.



刘易斯：不，不需要。

shareholder *n.* 股东, 股票持有人

中国人民银行行长：周小川

President of the People's Bank of China: Zhou Xiaochuan

个人简介

周小川，1948 年生于江苏宜兴，清华大学工学博士。周小川出身于中共高级干部家庭。父亲周建南曾于出任机械工业部部长，母亲杨维哲曾是化工部离休老干部。中学毕业后，周小川响应知识青年“上山下乡”的号召，赴黑龙江生产建设兵团插队劳动。1972 年，受推荐进入北京化工学院学习，成为“工农兵学员”。毕业后，被分配到化工部北京市自动化技术研究所系统研究室工作，曾参与“川汉输气工程”、“30 万吨乙烯成套设备自主设计制造工程”等项目。

1986 年 12 月，周小川被任命为对外经济贸易部部长助理，开始从政之路，时年 38 岁。此后，历任中国银行常务董事、副行长；国家外汇管理局局长；中国人民银行副行长、货币政策委员会第一届委员。1998 年 2 月出任中国建设银行行长；2000 年 2 月，转任中国证监会主席；2002 年 12 月，接替戴相龙出任中国人民银行行长。



5.1

努力落实健全的货币政策

Try to Implement Sound Monetary Policy

Reporter: On monetary policy in 2004, people said that although the central bank had taken very effective measures, it had tightened money supply too much. How do you comment on this?

Zhou: There is a time lag between the supply of money and the changes in economic activities. The higher-than-desired level of money supply in 2003 had its special background. The new leadership of the central government was formed in March 2003, followed by the **outbreak** of the war on Iraq and the **SARS epidemic**. These uncertainties prevented us from adopting a tight monetary policy stance. We had to carefully watch the situation to cope with the adverse impact brought by these events. After initial progress was achieved in the fight against SARS, we began to

记者：回顾2004年的货币政策，不少人评价说尽管央行采取了有效措施，但货币供应量过于紧缩。对此你作何评论？

周：货币供给与经济活动的变化间存在着时间滞后。2003年货币供给供大于求有其特殊的背景。新一代中央领导集体成立于2003年3月，随即爆发了伊拉克战争和“非典”疫情。这些不确定因素阻碍了我们采取紧缩的货币政策。我们必须时时关注局势，并应对这些事件所带来的不利影响。在抗击“非典”取得初步成功之后，我们开始采取一系列措施来控制货币和信贷增长。尽管如此，从本质上来讲，

outbreak *n.* (战争) 爆发，发作

epidemic *n.* 流行病，传染病

★★★★★★★★★★★★★★★★
★★★★★★★★★★★★★★★★
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take measures to control money and credit growth. Nevertheless, given that all sectors of the economy wanted to make up for the slack from the SARS epidemic through expanded economic activities, those control measures were only **moderate** in nature. Against such a background, money supply in 2003 was unduly high, with the effects lingering into 2004. Money supply was tightened somewhat in 2004. The average growth rates of broad money (M2) and narrow money (M1) during 2003 and 2004 were 17 percent and 16.3 percent **respectively**, slightly higher than the average growth rate for the previous five years which is 15 percent. To judge whether money supply at a particular point of time is **appropriate**, we have to take into account the time lag effect as well as the interest rate in the money market.

Reporter: What do you think of the credit structure?

Zhou: With aggregate money supply being broadly appropriate, certain problems in the structure are **inevitable** to some extent. We require the commercial banks to **differentiate** credit policies to different sectors and improve their credit services to the small- and medium-sized enterprises. At the same time, we should note that with changing market circumstances, demands of the enterprises are also changing. While strengthening and improving window guidance, the central bank should also take measures to promote the reform of the commercial banks to better resolve the structural problems. Lack of fund, particularly of working capital faced by some regions and enterprises is related to over-investment and **excessively** large inventories. Some enterprises have used their working capital to finance the investment projects. Moreover,



这些控制措施仅仅是适度的稳健，因为所有经济部门都期望通过扩张的经济活动来改善“非典”带来的不景气状况。在这种背景下，2003年货币供给量过高，并且持续影响到了2004年。2004年我们从某种程度上紧缩了货币供给。2003年至2004年间，广义货币（M2）与狭义货币（M1）的平均增长率分别为17%和16.3%，略高于此前五年的平均增长率15%。要判定某一时期的货币供给是否合理，我们应把时滞效应以及货币市场的利率考虑在内。

记者：对于信贷结构你怎么看？

周：在货币总量大体合理的情况下，一定程度上不可避免地将发生结构问题。我们要求商业银行针对不同客户群提供不同的信贷政策，同时改善中小企业的信贷服务。与此同时，我们应注意到，伴随着市场环境的改变，企业的需求也随之发生改变。在加强与提升窗口指导的同时，央行也应着手促进商业银行改革，以期更好地解决结构问题。资金短缺问题，特别是有些地区和企业所面临的营运资本短缺问题与超额投资和过量库存密

moderate *adj.* 稳健的，温和的
respectively *adv.* 分别地，各自地
appropriate *adj.* 合适的，适当的

inevitable *adj.* 必然的，不可避免的
differentiate *v.* 区分，区别
excessively *adv.* 过分地，极度



working capital of some enterprises has been adversely affected by the pile-up of inventories. Statistics show that the stock of raw materials of 5000 enterprises increased by about 37.3 percent, 25 percentage points higher over end-2003.

Reporter: The central bank will continue to pursue sound monetary policy in 2005. What does “sound” mean? What are the issues that deserve special attention in **formulating** and **implementing** monetary policy in 2005?

Zhou: Briefly speaking, sound monetary policy aims at preventing inflation and **systemic** financial risks. At present, the **inflationary** pressures have not been fundamentally **alleviated**. Higher prices of water, electricity, fuel and urban transportation services may push up CPI. Continued increase of prices of production materials will gradually feed through to CPI with some time lag. The prices of oil and certain important raw materials in the international market will also affect the development of domestic prices. In addition, the increase of **household disposable income** and consumer demand will lead to higher CPI. All these deserve our close attention. To implement the sound monetary policy, we will take steps in the following five areas. First, strengthening the forward-looking approach so that we will be able to judge economic and financial development more **accurately**. Second, further improving the indirect management tools and **flexibly** applying the mix of various monetary policy instruments to ensure steady and appropriate growth of money and credit. Third, encouraging the financial institutions to improve their credit structure to enable the prices to play a larger

切相关。有些企业将营运资本用于投资。此外，有些企业库存过量，给营运资本带来负面影响。统计显示，共有5000家企业的原材料库存增长了37.3%，较2003年底上涨了25%。

记者：央行将在2005年继续寻求健全的货币政策。“健全”指的是什么？在制定和执行2005年货币政策的过程中，哪些是值得特别关注的？

周：简单地讲，健全的货币政策旨在预防通货膨胀和系统性金融风险。目前，通货膨胀压力还没有根本减轻。水、电、燃料以及城市交通运输服务的价格走高都将会推高消费物价指数（CPI）。后续的生产物料价格上扬也将在一段时滞之后逐渐影响到消费物价指数（CPI）。从国际市场来看，油价和重点原材料价格都会给国内价格的走势带来影响。另外，居民可支配收入以及消费需求的增加也将导致CPI上涨。所有这些都值得我们密切关注。为了落实健全的货币政策，我们将在以下五个方面采取行动。第一，要加强前瞻性，以便能够更准确地判断经济及金融发展方向。第二，进一步完善间接管理工具，灵活运用各种货币政策工具，以确保货币和信贷都保持稳健适度增长。第三，鼓励金融机构改善信贷结构，使价格在促进平衡经济总量以及结构调整中起到更重要的作用。第四，密

formulate v. 制定，规划
implement v. 实施，执行
systemic adj. 系统的，全身的
inflationary adj. 通货膨胀的，膨胀的
alleviate v. 减轻，缓和

household disposable income 居民可支配收入
accurately adv. 精确地，准确地
flexibly adv. 灵活地，有弹性地



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role in promoting balanced economic **aggregates** and structural adjustment. Fourth, closely monitoring external economic and financial development to promote balanced international payments. Fifth, appropriately dealing with the market exit of some financial institutions to maintain the **stability** of the financial system.

Reporter: Just now you mentioned the role of the prices. We can clearly recall that on October 29, 2004, the central bank announced its decision to raise the interest rate, a step that arrested the world attention. Many people predicted that China would from then on enter into a period of repeatedly but **moderately** raising the interest rate. Will the central bank again issue the news attracting the world attention as it did last year? At present, the increase of prices seems to exceed the deposit interest rate. In addition, interest tax is imposed on the deposits. So the real interest rate on deposits seems to be negative. Will you take measures to address the “negative interest rate”?

Zhou: China is in the **transition** from a planned economy to market economic system, therefore its economic development does not display clear cycles as the matured economies do. In the matured market economies, due to the obvious cycles in economic growth, the adjustment of interest rate also show a periodic feature, that is, raising the interest rate in one period and cutting the rate in another. The pattern of economic cycles in China is not yet that stable, so it's not appropriate to say that we have entered a certain period. The central bank's decision on raising the interest rate will be based on the close **monitoring** of the changing economic and financial situation and timely analysis

切关注国外经济及金融发展状况, 促进国际收支平衡。第五, 妥善处理金融机构退出市场的问题, 维持金融系统的稳定性。

记者: 你刚刚提到了价格的作用。我们可以清楚地回忆起2004年10月29日, 央行宣布提高利率, 当时这一举措受到广泛关注。各界人士预测中国将从此进入到持续性小幅加息时期。央行会像去年那样再次发布新闻并吸引全世界的眼球吗? 就目前而言, 物价上涨幅度似乎超过了存款利率。此外, 还增加了存款利息税。所以, 真正的存款利率似乎是负利率。你会采取措施来解决“负利率”问题吗?

周: 中国正处于从计划经济到市场经济体制的过渡期, 因此其经济发展并未像成熟经济体那样显示出清晰的发展周期。成熟的市场经济, 由于其经济发展的显著周期性, 利率的调整也呈周期性发展, 即在某一时期提高利率, 另一时期降低利率。中国的经济周期模式还不是很稳定, 因此, 不能断言我们已进入到某个确定时期。央行会密切关注经济变化和金融形势, 及时分析宏观经济指标发展, 并在此基础上决定是否提高利率。至于“负

aggregate *n.* 总量, 合计
stability *n.* 稳定, 稳定性
moderately *adv.* 适度地, 适当地

transition *n.* 过渡, 转变
monitoring *n.* 监视, 监控

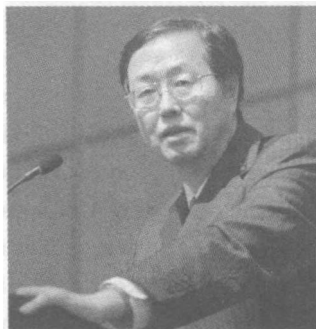
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对话全球财经巨鳄

在帮助消费者提高风险意识。对银行而言，此次政策调整有着更为重要的意义。中国的住房改革始于20世纪90年代末期，近些年才基本完成的。对大多数银行而言，住房贷款还是个新兴业务。经证实，与传统贷款相比，住房贷款在银行总贷款产品中是个不错的资产形式，因此各大银行都始终积极开展这一业务。然而，中国住房贷款市场仍存在着潜在风险和各式各样的问题。首先，中国的住房贷款市场才发展这么几年，商业银行还没有



弱时，违约率很可能会升高。因此，我们不应过分乐观于房地产市场的发展前景。应采取严格的措施来规范市场。通过修改住房贷款政策，我们计划促进商业银行提升风险意识。鼓励他们在周密考虑多种因素，包括相关成本和中长期违约率的基础上，制定经营战略来发展住房贷款业务。此外，全国各地的房地产价格发展状况参差不齐。大多数城市房价在持续上涨。其中，一部分城市房价大幅度甚至是急剧上涨，而另一部分城市房价上涨则较为平稳。因此，采取差异化政策是最为理想的。现已授权银行协

accumulated *adj.* 累积的, 累计的



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country. They have been rising in most cities. In some cities, the rise has been sharp or extremely sharp, while in others the rise has been moderate. Therefore, it is desirable to adopt **differentiated** policies. The bank associations have been given **discretion** to set the interest rate on housing loans. As to the ratio of minimum down payment, the commercial banks are encouraged to make their own decision in light of the local situation, window guidance of the central bank, self-disciplinary **mechanism** set by the bank associations and regulatory requirement of relevant authorities.

Reporter: Will the central bank adopt new policies to prevent further rise of the housing prices?

Zhou: International experiences show that the authorities mainly rely on the **benchmark rate** policy to regulate housing prices. After the housing loan policy was revised, only the loans based on housing **provident fund** bear preferential interest rate, while the interest rate of commercial housing loan has been raised to the same level as that of other types of loans. If the benchmark rate is to be adjusted in the future, it will also affect the housing prices. Interest rate policy is targeted at many economic variables, including economic growth, employment, consumer and producer prices, asset prices, etc. Housing prices constitute only part of the asset prices. If most of the variables are moving in the same direction, we will of cause use the interest rate policy. However, when these variables move in opposite directions, it is not easy to select the key variable at which to target the interest rate policy

会对住房贷款利率进行自由量裁。至于最低首付比例，已鼓励商业银行依据当地实际情况，央行窗口指导，银行协会制定的自律机制以及有关当局的监管要求来自行决定。

记者：央行会采取新的政策来抑制房价进一步上涨吗？

周：国际上的经验表明，政府主要依靠基准利率政策来调控房价。在住房贷款政策修订之后，只有使用住房公积金进行贷款才能享受优惠利率。而商业用房贷款利率已提高至与其他类型贷款同一水平了。如果日后调整基准利率，势必会影响到房地产价格。利率政策针对的是许多经济变量，包括经济增长、就业、消费者和生产者价格、资产价格等。房地产价格只是资产价格的一部分。如果大部分变量都朝着同一方向发展，我们必然会使用利率政策。然而，当这些变量朝着相反方向发展时，很难选择出针对利率政策的核心变量。



benchmark rate 基准利率
provident fund 公积金，准备基金

differentiated *adj.* 不同的
discretion *n.* 判断力，判定
mechanism *n.* 机制，原理

Central Bank Will Use Various Monetary Policies to Guide Market Interest Rates

周：中国银行和中国建设银行已经发生了所谓的“化学变化”。第一，他们已经建立了并在逐步完善企业管理基本框架。第二，他们已为加强内部监管和风险管理做出了极大努力。第三，这两家银行已改进了人事管理制度和激励机制。第四，他们正逐步完善信贷文化。最后一点，他们将更加强调保护股东利益。总体来说，这两家银行在改善企业管理方面都已取得了重大进展，但仍然存在问题。财务重组可在相对较短的时间内完成，而企业管理则需要更长时间。至于不良贷款，自从商业银行从事高风险业务以来，不良资产的存在一直不足为奇。只要当年新增的不良贷款金额被控制在一个合理的范围内，且不良贷款的金额不超出当年预提的贷款坏账准备，我们就不必要太过担心。

framework *n.* 框架, 结构
incentive mechanism 激励机制, 股权机制
substantial *adj.* 大量的, 实质的



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corporate governance will have to take longer time. As for the non-performing loans, it is quite normal for the commercial banks to have some **non-performing assets** since they are engaged in many risky businesses. As long as the amount of incremental non-performing loans of a given year is managed within a normal range and can be covered by the bad loan **provisioning** of that year, there's not much to worry. Otherwise the non-performing assets may erode the banks' capital, putting the banks in an unhealthy situation. With regard to the cases that happened in some banks, serious lessons will be drawn so as to improve the future work. I believe that these cases will not have a substantial impact on the overall reform process of the state-owned commercial banks. The reform has been carried out in a **pragmatic and step-by-step** manner. On the one hand, reform will be strengthened with the lessons drawn from these cases. On the other hand, the cases themselves indicate that the old systems and mechanisms are still playing a negative role, calling for greater reform efforts.

Reporter: In addressing a question from the media at the NPC and CPPCC press conference, you said that it won't take too long for the Bank of China and the China Construction Bank to get listed. Could you further explain what "not too long" means? Is there a timetable for the reform the Industrial and Commercial Bank of China and the Agricultural Bank of China?

Zhou: As to when and where the Bank of China and China Construction Bank will get listed, this depends on the decision of the boards of directors of these two banks. It also depends on whether there is a suitable window for listing operation in the capital market as well as on the opinions of their **financial advisors**,



否则这些不良贷款很可能会侵蚀银行资本，使银行陷入险境。至于发生在银行的一些个案，我们应吸取教训以便日后改善工作。我相信，这些个案不会对国有商业银行的改革进程造成实质性的影响。改革已在实际中稳步推进。一方面，我们要从这些个案中吸取教训来加强改革力度。另一方面，这些个案表明，过去的系统和机制仍旧起着消极作用，这呼吁我们为改革付出更大努力。

记者：在全国人民代表大会和政协委员会新闻发布会上，你回答媒体提问时曾说，中国银行和中国建设银行不久将会上市。你能进一步谈谈“不久”意味着什么吗？中国工商银行和中国农业银行改革，在时间上有确切的计划吗？

周：中国银行和中国建设银行将在何时何地上市，由这两家银行董事会决定。还要看资本市场上是否有适合的上市窗口，并参考金融顾问、保险业巨头及会计事务所的意见。所谓“不久”，我是指这两家银行已经基本上满足了资本市场对于公司上市的要求。同时，也要

non-performing asset 不良资产，非运营资产
provisioning *n.* 准备金提取
pragmatic *adj.* 实际的，务实的

step-by-step *adj.* 按部就班的，循序渐进的
financial advisor 财政顾问，财务咨询机构



中国人民银行行长：周小川

President of the People's Bank of China: Zhou Xiaochuan

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the financial institutions was widened on January 1, 2004. Second, the upper limit on loan rate and lower limit on deposit rate were removed on October 29, 2004. At present, there are only two control measures for interest rate, one is the **ceiling** imposed on RMB deposit rate and the other is the floor set for RMB lending rate. With the above two steps taken, the near-term goal for the reform of the interest rate system can be considered as **basically** realized and there will be no further reform measures in this regard in the near future. Of course, the commercial banks still need to make **sustained** efforts to **enhance** their ability to properly assess risk and set prices. The upper limit on loan interest rate and lower limit on deposit rate will be maintained for a relatively long period of time before consideration can be given to remove them. This is because such reform involves the consideration of many factors including the order of market competition and the amount of interest rate spread. If the financial and capital **constraints** of the banks are not strong enough, removing these two limits is likely to result in improper competition in the market.

Reporter: Recently, there has been an international chorus for the revaluation of the RMB so as to reduce the huge trade deficits of some countries with China and to fix the global economic imbalance. There have also been capital **inflows** to China speculating that the value of RMB will **appreciate**. So I would like to ask whether the RMB will be **revaluated**. If yes, when?

Zhou: In setting the exchange rate policy, we will mainly take into consideration of China's domestic

短期目标，而且近期无需进一步改革。当然，商业银行仍需继续努力来提高他们准确评估风险以及自主定价的能力。在没有考虑取消这两项限制之前，贷款利率上限和存款利率下限将会持续相当长的一段时间。因为这一改革需要涉及很多因素，包括市场竞争秩序和利差数额。如果银行的金融和资本约束条件不够强硬，那么撤销这两项限制很可能会导致不正当的市场竞争。



记者：近日，国际上主张人民币升值，以此减少别国同中国的巨额贸易逆差，并改善全球经济失衡状况。还有人猜想人民币会升值，并把资本注入中国。所以，我想问的是，人民币是否会被重新估价？如果会，那么将在何时？

周：制定汇率调整政策，我们将主要考虑中国国内经济形势和收支平衡，而不是同个别国家的双边贸易逆差或顺差。至于中国国际收支平衡，我们的经常账户是适度盈余的。当然，我们还需完善机制来确定人民币汇率，

ceiling *n.* 上限

basically *adv.* 主要地，基本上

sustained *adj.* 持续的，持久的

enhance *v.* 提高，加强

constraint *n.* 约束，限制

inflow *n.* 流入，流入量

appreciate *v.* 增值，涨价

revalue *v.* 重新评估，重新评价



中国人民银行行长：周小川
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Second, financial ecology also involves the market system, including the **intermediary** system. Many intermediary services are not provided by the financial institutions themselves. The intermediaries, including the lawyer's offices, accounting firms and rating agencies play a very important role in the financial services. Weakness in these sectors will adversely affect financial operation and the development of the social credit system. In addition, since the non-performing loans of the banks are closely related to the **creditworthiness** of their clients, the reform of the corporate sector constitutes another important part of the efforts to improve financial ecology. Insufficient progress in the reform of the enterprises would make them more **vulnerable** to financial problems, thus leading to higher NPL ratio of the banks. Ecology is a systemic concept, so concerted efforts from all sections of the society are needed to improve financial ecology. First, efforts should be made to improve the legislation and law enforcing system. Bankruptcy law is of **utmost** importance. With well-developed bankruptcy law, the lenders will be able to resort to legal procedures to protect their rights. Second, the reform of the corporate sector including the state-owned enterprises should be accelerated. Third, steps need to be taken to establish and improve the social credit system and strengthen the collection of credit data. Fourth, the accounting, **auditing** and information disclosure standards should be improved. Fifth, the intermediary agencies need to improve their services. Improvement in financial ecology is also a kind of "chemical changes" that you mentioned just now. It is not a "chemical change" within the financial institutions. Instead, it is a change from both inside and outside. A relatively long period of time is needed for such changes to take place.

融服务中，包括律师事务所、会计事务所和评级代理在内的中介机构起到了十分重要的作用。这些部门的弱点可对金融运作和社会信贷系统的发展产生不利影响。此外，由于银行不良贷款与客户信誉度密切相关，因此，企业部门改革成为改善金融生态的又一发展方向。改革不完善的企业将会更容易受到财务问题的冲击，从而给银行带来更高的不良贷款率。金融生态是一个系统的概念，因此改善金融生态也需要社会各方面的共同努力。一是要建立良好的法律和执法体系，在法律体系中，《破产法》是至关重要的。因为依据完备的《破产法》，贷方可诉诸法律手段来维护自身权益。二是要加快企业客户，包括国有企业的市场化改革。三是要建立完善社会信用体系，加快信用数据的积累。四是要提高会计、审计和信息披露等标准。五是要提升中介机构的专业化服务水平。改善金融生态，就好比是你刚才提到的“化学变化”，不过不是金融机构内部的“化学变化”。相反，它需要内外共同发生变化。这一“化学变化”发生得不会很快，是要通过较长时间的努力来实现的。

intermediary *adj.* 中介的，中间的
creditworthiness *n.* 好信誉
vulnerable *adj.* 脆弱的，易受伤害的
utmost *adj.* 极度的，最大的
auditing *n.* 审计，查账

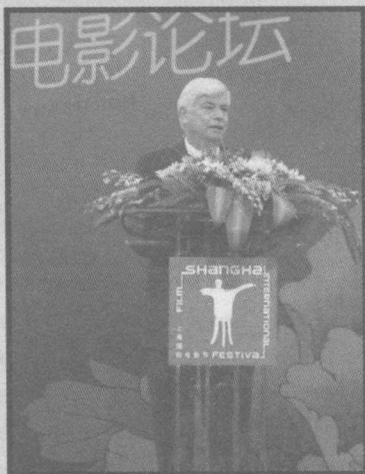
现任美国参议院银行委员会主席：克里斯托弗·多德

Chairman of American Senate Banking Committee: Christopher Dodd

个人简历

克里斯托弗·多德，1944年5月27日生于康乃迪克州威廉曼提克市的一个爱尔兰裔家庭中，父亲曾担任参议员。中学时，杜德就读于乔治城预备学校，一所位于马里兰州的耶稣会男子中学。1966年，杜德从普维敦斯学院毕业并取得了英语文学学士学位，接着参加了美国派驻多米尼加的和平方队，在一个乡村的小村庄一直服务到1968年。在离开了和平方队后，杜德加入了美国陆军的预备役。1970年7月，他与苏珊·玛尼结婚，但两人在1982年10月离婚。在1972年，杜德从路易维尔大学毕业并取得了法学博士学位，在校期间他还是法学院学生会的副主席。隔年他通过康乃迪克州律师公会考试，并开始执业律师生涯。

1980年的国会选举中杜德被选为美国参议员，并且在1986年、1992年、1998年、和2004年选举中都顺利连任。1995年1月12日，克林顿总统提名担任他担任民主党全国委员会主席，在担任党主席期间他也兼任了民主党的发言人。



6.1

改革和创新对金融服务业必不可少

Innovation and Creativity Are Essential for Financial Services Sector

Reporter: Mr. Chairman, thanks so much for being with us.

Dodd: Thank you, John.

Reporter: Let me ask first a question. It's not your **appointment** to make, but a lot of people would like to know what the Senate Banking chairman thinks about it. For reasons of either stability or because you think he's done a good job, would you like to see President Obama **reappoint** Ben Bernanke to the Fed?

Dodd: Well, it is his choice. I'll respect and **defer** to the president when he makes that choice. I have a good relationship with Ben Bernanke, but I wouldn't want to sort of impose my views on

记者: 主席先生，非常感谢你来到我们的节目。

多德: 谢谢你，约翰。

记者: 我的第一个问题是：虽然美联储主席一职并不由你任命，但许多人都想知道，作为参议院银行委员会主席，你如何看待新一届美联储主席的任命问题。不管是出于人事稳定考虑，还是你认为他很称职，你希望看到奥巴马总统会再次提名本·伯南克续任美联储主席一职吗？

多德: 那是总统去选择的问题。我会尊重并听从总统所作的决定。我和本·伯南克的关系不错，但我不想在总统的决

appointment *adj.* 任命，委派
reappoint *v.* 再任命，重新指派

defer to 尊重，听从

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多德：我想是的。你知道，参议员谢尔比和我都赞同的一点就是，这不是意识形态争论。我们在医疗改革问题上出现过意识形态分歧，在其他一些问题上也出现过。我一直和我的委员

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Chairman of American Senate Banking Committee: Christopher Dodd

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the **borrower**, the **policyholder**, all of whom assume different risk for those activities. But they've been sort of left behind. And that's been the major flaw, in my view, both by **malfeasance** and **misfeasance**, have walked away from the **regulatory** function in keeping that consumer of our financial products in mind. And so I think establishing an agency independently, it is going to be a **watchdog** for that depositor, shareholder and the like. I think it's absolutely critical. And the industry I find somewhat—I don't use the word arrogant, but I'll come close to it. These institutions created a lot of this mess on their own because they went out and allowed **brokers** and others to sell products that they knew never could be fully met or paid. And so to turn around and say we don't want to set up an agency that protects the very people who've been most hurt by this, we're spending billions of dollars of **taxpayer** money **propping up** these financial institutions, which we must do in order to have a financially stable system. But to turn around and say to that very same taxpayer, don't you insist upon getting additional protections, and forget what happened to you over the last four or five years?

Reporter: You think business is tone deaf on this issue?

Dodd: Tone deaf, completely. It's a culture. I find it amazing. What planet are they living on that they don't understand what's happened? When you get 10,000 **foreclosures** a day, 20,000 jobs being lost a day in this country, their health care, people being wiped out, retirement incomes, disappeared

户、借款人和投保人。他们在某种程度上被我们忽视了。在我看来，这是我们监管系统的一个重大缺陷，既有渎职的因素，也有滥用职权的因素，总之我们偏离了监管职能，把我们金融产品的消费者们抛诸脑后了。所以我认为，应当建立一个独立的机构，让它成为储户、股东及其他消费者的监管人。我认为这绝对是至关重要的。此外，金融行业让我感觉有点傲慢自大，我并不想用这个词，但差不多就是那个意思。因为那些金融机构让经纪人等去销售那些他们知道根本无法实现或最终支付的金融产品，所以他们自己给自己制造了大量麻烦。所以，难道我们要说，我们不想设立一个新的机构来保护那些深受其害的人们？我们正在花费纳税人数十亿美元的资金去支持这些金融机构。要想打造一个稳定的金融体系，我们就必须这样做。但是，难道我们要回过头来对那些纳税人说，你不能坚持要求得到更多的保护，忘记过去四五年间你所经受的一切吧？

记者：你认为企业根本没察觉到这一点吗？

多德：完全没有察觉到。这是一种文化。我觉得很惊讶。他们究竟生活在哪个星球上，以至于居然无法理解这一切？在这个国家每天都有1万起止赎事件发生，每天都有2万人失业，一贫如洗的人们没有了医疗保障，各种退

borrower *n.* 借款人，借方
policyholder *n.* 投保人，保险客户
malfeasance *n.* 渎职，玩忽职守
misfeasance *n.* 滥用职权，不当履行
regulatory *adj.* 管理的，控制的

watchdog *n.* 监察人，监察部门
broker *n.* 经纪人，代理人
taxpayer *n.* 纳税人
prop up 支撑，支持
foreclosure *n.* 取消抵押品赎回权，止赎权

We Need to Stabilize the Financial Institutions

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对话全球财经巨鳄

多德：未必。几星期前就在我们现在坐着的这个房间。一项信用卡改革法案以一票之差未能在银行业委员会通过。11对12，就差一票。但我把这项议案拿到议会，供整个参议院辩论了一周半到两周的时间，然后就以90票对5票的结果通过了。我仍旧相信，一旦走出银行业委员会，你将面对更多的观众，也就是说，还没有成为定局。并且你将倾听更多人的意见，并相信我们可以达成两党都能接受的共识。但那不应该是我们的目标。我们的目标是代表美国人民草拟

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现任美国参议院银行委员会主席：克里斯托弗·多德
Chairman of American Senate Banking Committee: Christopher Dodd

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American people.

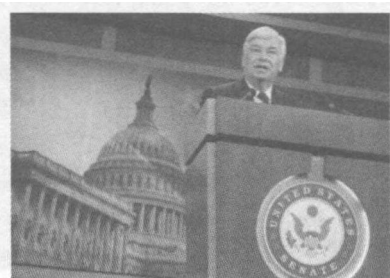
Reporter: Right.

Dodd: Would I prefer it's bipartisan? You bet I would, because I think that sustains you over a longer period of time than just having something that narrowly gets through. But given the choice between a bipartisan bill that's weak and doesn't do much for my people at home, or one that is a partisan bill that actually gets more done, **accessible**, reduces costs and quality, that's where I'm going.

Reporter: One of the **sticking points** in that bipartisan negotiation is how to pay for it.

Dodd: Right.

Reporter: Obviously very difficult. Some Republicans have indicated, and some Democrats, and some of the administration are open to taxing some employer-provided health care benefits. But it seems that that idea has fallen by the wayside



within the Democratic caucus leadership. Is that a case, simply, of Democrats **knuckling under** to labor unions who don't like that idea?

Dodd: No. And I doubt you—I'd be surprised how many Republican votes would actually be for taxing the benefits, despite all of their claims to the contrary. This isn't going to be warmly received. People are struggling today. You're talking about, even with caps on it at certain levels, you're talking about people struggling to make ends meet as it is. We need to cobble together a financing mechanism for this. And we shouldn't become so **preoccupied** with one choice over another that we can't get that

一个好的议案。

记者：对。

多德：我是否更希望最后通过的是两党共同议案呢？我肯定希望两党都能支持。因为我认为，这将比一个险胜的议案维持更长的时间。但如果让我选择，一个是软弱无力、对人民帮助不大的两党共同议案，而另一个是作用很大、可行、成本低且质量高的一党议案，那我会选择后者。

记者：两党之间争论的症结之一在于如何支付的问题？

多德：对。

记者：要达成一致意见显然很困难。一些共和党人已暗示，某些民主党人与政府成员不排除对一些雇主提供的医疗福利增税的做法。但这一想法似乎在民主党领导层

内部半路夭折。简而言之，这种情况是民主党人是否会屈服于不支持这一想法的工会呢？

多德：并非如此。尽管他们都声称反对。我对究竟有多少共和党人投票赞成这一做法感到惊奇，这种做法不会大受欢迎，毕竟现在经济困难。即便设定了上限，现在的情况也依然是，人们正勉强维持生计。我们必须为此共同整合出一套筹资机制。不能因为一项预案不太可能通过就过多地迁就另一选择方案。国会预算办公室对我的议案进行了相应计算，结果是10年

accessible *adj.* 可以理解的，易接近的，可得到了
sticking point 症结，关键

knuckle under 屈服，让步
preoccupied *adj.* 全神贯注的，出神的

多德：不客气。

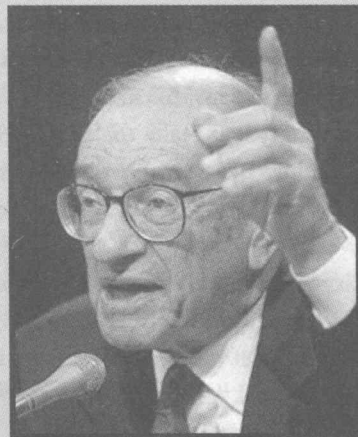
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前任美联储主席：艾伦·格林斯潘

Former Chairman of the Federal Reserve: Alan Greenspan

个人简介

艾伦·格林斯潘，犹太人，美国联邦储备委员会第十三任主席。1926年，格林斯潘生于纽约市一个金融世家，是家中独子，4岁起由离异的母亲抚养。儿童时代他对音乐表现出异乎寻常的兴趣，但是作为股票经纪人的父亲对他的影响似乎更大一些，他因此对数字着迷，常常潜心钻研货币学而兴趣不减。1948年他获纽约大学经济学学士学位，1950年获经济学硕士学位，1977年获经济学博士学位，1954年年轻的格林斯潘加盟纽约的汤森公司，不到五年他便拥有了该公司的一半股份，公司也被改名为“汤森-格林斯潘咨询公司”，并出任总裁。那段时间，格林斯潘广交朋友，在华尔街赢得“最精明证券商”的声誉。格林斯潘在1988年1月的股灾前夕受命于危难之际，冷静出招，他当时开出的药方是放松银根，中止股市继续恶性发展，稳稳地拨正美国这艘大船的航向，令许多原先对他能力表示怀疑的美国人大大喜过望，并从此就与美联储主席一职结下了不解之缘。



许多人认为他是美国国家经济政策的权威和决定性人物，比如他能决定美国政府对通货膨胀的态度。他被媒体业界看做是“经济学家中的经济学家”和“大师”。金融界评论：“格林斯潘一开口，全球投资人都要竖起耳朵”，“格林斯潘打个喷嚏，全球投资人都要伤风”，“笨蛋！谁当总统都无所谓，只要让艾伦当美联储主席就成”——这是1996年美国大选前夕《财富》杂志放在封面的一句口号。



我的影响力被大大高估了

My Power to Influence Is Highly Overrated

Reporter: Good afternoon.

Greenspan: Good afternoon. My assistant tells me you've been writing about me.

Reporter: A little. Let's get right to the point. Are you responsible for the housing bubble?

Greenspan: No.

Reporter: Would you care to **elaborate** on that?

Greenspan: There are many housing bubbles all around the world and they all have the same root cause—the fall of the Berlin Wall and the entry of hundreds of millions of low cost laborers into the global economy. This resulted in downward

记者: 下午好。

格林斯潘: 下午好。我的助理告诉我你一直在写关于我的文章。

记者: 写了一点儿。我们直接进入主题吧。你觉得自己应当对房地产泡沫负责吗?

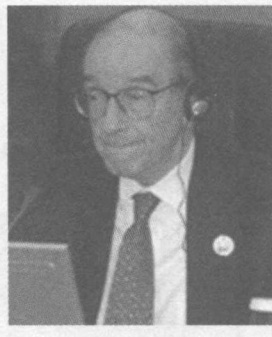
格林斯潘: 不。

记者: 你介意就此具体谈一下吗?

格林斯潘: 全世界有很多地方都有房地产泡沫，根源也都一样——那就是柏林墙的倒塌，上亿的廉价劳动力涌入了全球经济中。这给通货膨胀和长

elaborate v. 详细描述，详尽阐述

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Former Chairman of the Federal Reserve: Alan Greenspan

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记者：你们解决了？怎么解决的？

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前任美联储主席：艾伦·格林斯潘

Former Chairman of the Federal Reserve: Alan Greenspan

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aren't wealthy. They can't just absorb the loss and go on—this will affect them for years. With the collapse in the housing market and the decline in home prices, this looks like it's going to be just one more part of your **legacy** where the middle class finds itself worse off than in prior decades while the rich just get richer.

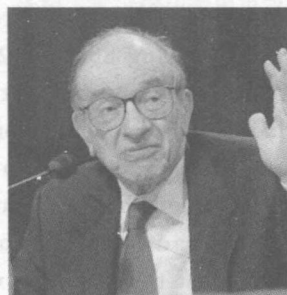
Greenspan: Young man, you simply don't understand the way modern economies work. While there are often unpleasant side effects, it is much better to allow markets go to excess from time to time than for a central bank to repeatedly stop those markets in their tracks—the economy as a whole benefits in the long run. This **euphoria** that occurs from time to time—financial bubbles—these are good for an economy because even if a bubble bursts and some of the bad investments are **liquidated**—a process that can be quite painful for those involved—the economy and society are better off due to the advances that were achieved during the bubble. If you examine the aftermath of financial bubbles through history, you'll see that in every case, the innovations that occurred and the technology that was left behind when the bubble burst—they leave behind a much better world. I have been widely criticized for allowing the stock market bubble to expand and then burst a few years ago. But here we are today and broadband has never been so cheap, more people have access to more powerful, yet **inexpensive** computers than ever before and despite the turmoil earlier in the decade, the society has benefited.

Reporter: What benefits will the bursting of the housing bubble leave behind?

Greenspan: Well, that should be clear—entire neighborhoods have been **revitalized**, home

活——这会对他们造成数年的影响。房地产市场的崩溃和房价的降低，这看起来好像将成为你的又一遗留问题，中产家庭发觉自己比几十年前贫穷，而有钱人却越来越富裕。

格林斯潘：年轻人，你恰恰不明白现在经济学的运作方式。这些常常都是不好的副作用，这比时不时地通过一个中央银行不断阻止市场运行轨迹要好得多——整体经济长远来看是受益的。这种时不时出现的过度兴奋——金融泡沫，对经济是有好处的，因为



仅是泡沫破裂，不良投资收盘——这对那些深陷其中的人们是很痛苦的，

但经济和社会由于在泡沫时期取得的进步而变得更好。如果你审视历史上金融泡沫的创伤，你会看到任何一种情况下出现的创新和泡沫破裂留下来的技术都会更好地改变世界。几年前，由于放任股票市场泡沫扩大然后泡沫又破裂，我受到了众多非议。但是今天，宽带是前所未有的便宜，更多人能用上物美价廉的电脑，尽管10年前发生了动乱，但是社会却是受益的。

记者：房地产市场泡沫破裂后会留下什么好处？

格林斯潘：嗯，那应该是很清楚的——整个房地产业将出现复兴，房屋建造和改建技术得以向前推进，由于金融按揭

legacy *n.* 遗赠，遗产

euphoria *n.* 兴高采烈，精神愉悦

liquidate *v.* 清偿，清算

inexpensive *adj.* 便宜的，廉价的

revitalize *v.* 复兴，复活

格林斯潘：我很高兴现在能开诚布公说一下这个针对我的诽谤了。我们当时面临通货紧缩的威胁——没有人意识到会在许可货币政策体系中出现通货紧缩，但是我意识到了。日本的情况证明了这是可能的，我采取了措施避免通货紧缩——强大的且破坏力极强的通货紧缩，当时没有人知道通货紧缩的风险。由于我的行动迅速我们才躲过那一劫。

前任美联储主席：艾伦·格林斯潘

Former Chairman of the Federal Reserve: Alan Greenspan

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7.2

美联储将长期面临紧缩状态

The Federal Reserve Was Going to Be Tighter for a Long Time

Reporter: Chairman Greenspan, thank you very much for taking the time out to talk with us. I guess my first question is, as Topic A in the business world, which is what's going on in the capital markets and the housing sector, and maybe you could explain it to us, please?

Greenspan: Well, if we had several hours, I probably could do it in some detail. But let me just say that for reasons I point out in my just published book, this was an accident waiting to happen. If it weren't **subprime**, it would have been something else. And the reason is we have been through this type of event **innumerable** times over the centuries.

Reporter: Well, you know I remember when you said that one out of three chances **awhile** back, people thought that was kind of **bearish**. It looks more accurate today, **prescient** back then, and interestingly Wal-Mart (Charts, Fortune 500) et al. is already suggesting that there's a slowdown in consumer spending because of the contraction in the housing sector, although I suspect that they'll use any excuse they can, like the weather. I've just noticed they do that over the years. What about what Chairman Bernanke is doing? How do you see his response so far? How would you judge it?

Greenspan: I think the response of Ben Bernanke, the whole board now, all FOMC, I think it's been a very **sensible** one because they are confronted with something I was not **confronted** with, namely, a **burgeoning** evidence of finally coming out of this

记者：格林斯潘主席，很感谢你抽出时间和我们讨论。我想我的第一个问题，也是商务界的头号话题，资本市场和房地产市场上到底发生了什么？请给我们解释一下好吗？

格林斯潘：如果我们有几个小时的访谈时间，我有可能详细地和你谈一下这个话题。不过就让我用自己在刚出版的书中说的原因解释吧，这是一个等待发生的意外。如果不是次级贷款，它可能就会是其他的什么东西。原因就是我们在过去的几个世纪里经历了无数次这种事情。

记者：我记得当时你说过有1/3的可能性回到以前，人们却认为行情看是会走下坡路。现在看来更加准确了，在那时也是很有预见性的，有意思的是沃尔玛（世界500强）以及其他这样的企业已经表明他们的客户由于房地产市场的紧缩减少消费了，尽管我怀疑他们会找他们能找到的任何借口，比如说天气。我在这几年才发现他们是这样做的。伯南克主席在做什么呢？你怎么看待他到目前为止的反应？你怎么评价呢？

格林斯潘：我认为本·伯南克的反应，整个董事会现在的反应，或者说所有联邦市场公开委员会成员的反应是非常明智的，因为他们要面对我没有面对过的事情，也就是最终日益明

subprime *adj.* 次级的，次级房贷的
innumerable *adj.* 无数的，数不清的
awhile *adv.* 一会儿，片刻
bearish *adj.* 看跌的，行情看跌的

prescient *adj.* 预知的，有先见之明的
sensible *adj.* 明智的，通晓事理的
confront *v.* 面对，遭遇
burgeoning *adj.* 增长迅速的，生机勃勃的

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格林斯潘：事实上，当我6月早期去出版社时，我希望从那天到现在什么也不要发生。因为预测都会有短期的、长期的问题，三个月的时间很长。现在来看，我还是幸运的，因为从8月初到现在这几周发生的事情中还没有和书中内容相矛盾的。实际上这本书只是纵观了一下历史，最后得出结论说收益差价率太低了，人们对长期的态度过于乐观，人的本性无法应对乐观主义，劣等债券的低收益差价率，多种多样的市场，在某一时刻一定会出事。我并没有预计到事情会发生的如此之快。我没有想到会发生在我的书出版之前，但是我认为人们在现在的背景下会喜欢读这本书的，因为能够看到在起作用的力量，根据我所有的经验，那些事情都如出一辙。你记得1987年股票市场的崩盘吧，还有著名的，9·11事件，以及印象深刻的1998

contradict *v.* 反驳, 否定
optimistic *adj.* 乐观的, 乐观主义的

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and something has to give at some point. I did not **anticipate** it would happen as soon as it happened. I didn't appreciate that it happened as soon as it happened prior to the publication of the book, but I think people will enjoy reading the book in the context of what's happened because you can see the forces which are at play and it's **replicated** throughout a number of the experiences I've had, you remember the stock market crash of 1987, 9/11, the obvious, very extraordinary events of 1998, when Russia went into a default, and LTCM—Long-term Capital Management—ran into very serious problems. This is very interestingly like those periods. Not in the detail. But in the broad sweep of the how the **innate** aspects of human nature, which I point out in this book, I think are not employed for forecasting purposes enough. It's not the fact that some ideas are **irrational**; it's whether they are **sufficiently** regular and forecast able. You can count that human beings will become euphoric on occasion, and in deep **distress** and fear. What you can count on is that will never change. There is no learning experience. We had the bubble of tulips in Holland back in the 17th century. The South Sea Bubble in the 1720s. In the United States, we had the wonderful **real estate** boom of 1937.

Reporter: I missed that one.

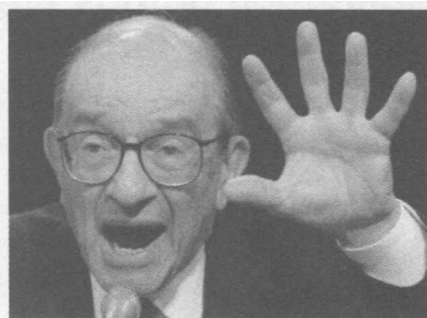
Greenspan: I know.

Reporter: So did you!

Greenspan: Well, I was a little too young to understand what was going on.

Reporter: Right, yes.

Greenspan: But they were all alike. As I say, they differ in nature, but they are all driven by innate **characteristics** of human beings.



年事件——俄罗斯违约，长期资本管理遇到了很严重的问题。很有趣的是这次事件和那些都很像。不光是细枝末节像。相似的还有我在书中指出的人类天生的本性的广泛的作用力是不能作为预测的充分理由的。不是说一些想法不理智，而是他们是否足够有规律可循，可以被预测出来。你可以说人们偶尔在深深的压力和恐惧中会变得欣快。现在可以确定的说那一点永远不会改变。现在还没有失败的教训。17世纪的荷兰曾经发生过郁金香泡沫危机。18世纪20年代发生过南海泡沫。1937年在美国出现了房地产业的繁荣发展时期。

记者：我没赶上。

格林斯潘：我知道。

记者：你也一样！

格林斯潘：嗯，当时我还太小不知道怎么回事呢。

记者：对，是的。

格林斯潘：但是情况都很像。就像我说的，他们本质上有差别，但是他们都是受人类天生的性格驱使的。

anticipate *v.* 预期，期望

replicate *v.* 重复，复制

innate *adj.* 先天的，天生的

irrational *adj.* 不合理的，不理性的

sufficiently *adv.* 充分地，足够地

distress *n.* 危难，不幸

real estate 不动产，房地产

characteristic *n.* 特征，特色

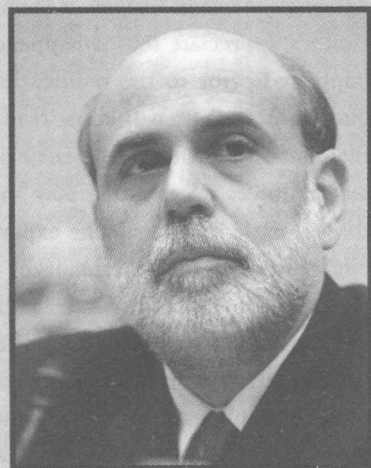
现任美国联邦储备局主席：本·伯南克

Chairman of the Federal Reserve: Ben Bernanke

个人简历

本·伯南克，美国经济学家，现任美国联邦储备局主席。1953年12月13日生于美国佐治亚州奥古斯塔，伯南克小时候就表现出了自己在智力方面的潜质，神童的称号，小学六年级时赢得南卡罗来纳州拼字比赛冠军。大学入学考试 SAT 成绩 1590 分，他离满分仅差 10 分，被哈佛大学录取。1979 年获麻省理工学院经济学博士学位。

在普林斯顿大学任经济系主任期间，伯南克除在学术方面颇有建树外，在协调人际关系方面也显露了天赋。他从不认为自己比同事们更聪明或者职权更大，而是习惯于倾听不同的声音。他也从不参与政治纷争。2002 年被布什任命为美联储理事。2005 年 6 月担任总统经济顾问委员会主席。10 月被任命为下任美国联邦储备局主席，接替格林斯潘。2006 年 2 月 1 日接任格林斯潘出任美联储主席。2011 年 11 月，据美国《福布斯》杂志报道，福布斯 2011 年度全球最有权力人物榜日前揭晓，负责监管世界最大经济体货币政策的美联储主席伯南克位列第八。



8.1

我们设立实现物价稳定的目标

We Set the Objective to Achieve Price Stability

Reporter: For several years now, you've argued that inflation targeting will improve monetary policymaking by **anchoring** the public's inflation expectations and by improving Fed **accountability**. Some of us would argue that we're already practicing something like that **de facto**, with our public commitment to price stability. In what sense is your proposal a **substantive** change in policy? If we did move to an **explicit** target, what would be the benefits?

Bernanke: It's true that the Federal Reserve is already practicing something close to de facto inflation targeting, and I think we've seen many

记者：几年来，你一直认为通胀目标机制可以以公共通货膨胀预期为基准和通过改善美联储职能来改善货币政策制定。我们中的有些人认为，为了我们稳定物价的公众承诺，事实上我们已经在做类似的事情了，你的提议为什么会是货币政策中的一个具有实质意义的改变呢？如果我们选择直接目标机制会有什么好处呢？

伯南克：的确，美国联邦储备委员会事实上已经做了类似通货膨胀目标机制的事情，我认为我们已经从这些事情当中看到了一些好处。我的主要建议是进

anchor *v.* 固定

accountability *n.* 义务，责任

de facto 实际上的

substantive *adj.* 实质的，真实的

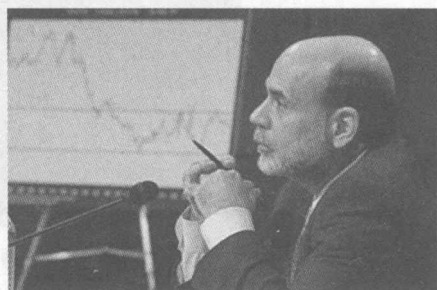
explicit *adj.* 明确的，清楚的

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现任美国联邦储备局主席：本·伯南克 Chairman of the Federal Reserve: Ben Bernanke

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benefits from that. My main suggestion is to take the natural next step and to give an explicit **objective**, that is, to provide the public with a working definition of price stability in the form of a number or a numerical range for inflation. I believe that that step, though **incremental**, would have significant **marginal benefits** relative to current practice. First and very importantly, such a step would increase the **coherence** of policy. Currently, the FOMC [Federal Open Market Committee] makes its decisions without an agreed-upon definition of price stability or of the inflation objective, and one wonders how **oarsmen** pulling in different directions



can get the boat to go in a straight line. I think the FOMC's decision-making process would be improved if members shared a **collective** view of where we want the inflation rate to be once the economy is on a steady expansion path. Second, there's a great deal of evidence now that tightly anchored public expectations of inflation are very **beneficial**, not only for stabilizing inflation but also in reducing the **volatility** of **output** and giving the Federal Reserve more ability in the short run to respond flexibly to shocks that may hit the economy. Inflation expectations in the United States are better anchored than they used to be but are still too **volatile** for **optimum** performance of the economy. Announcing an actual number or

行通货膨胀目标机制的下一步并给出一个明确的目标，那就是给大众提供一个确实有效的，在一定数量或者一定数量范围内的通货膨胀情况下物价稳定的定义。我相信这一步尽管有些渐进主义，相比于现行政策会有更大的边际效益。

首先，也是非常重要的一点，这样的做法会增加政策间的连贯性。现在，联邦公开市场委员会在一个没有统一的关于物价稳定或者通货膨胀目标的定义的情况下作出的决定，人们会怀疑，如果舵

手朝不同的方向划，船怎么会沿着同一个方向行驶呢？我想一旦经济发展回到稳步扩张的轨道上时，如果联邦公开市场委员会的成员能够在对于通货膨胀的比率有一个共同的想法，他们的决定机制就会有所改善。第二，有很多证据表明，严格以公共预期为基准的通货膨胀是十分有益的，这不仅仅是对于稳定通货膨胀，同时对于降低产出波动，赋予美联储更多在短期内应对可能冲击经济的情况的灵活性的能力。通货膨胀预期在现在的美国比过去更稳定，但是还是有经济最佳性能的波动。公布一个准确的数字或者是范围会让公共通货膨胀预期更加稳定，也可以避免“通货膨胀恐

objective *n.* 目的，目标

incremental *adj.* 增加的，增值的

marginal benefit 边际收益，边际效益

coherence *n.* 一致，连贯性

oarsmen *n.* 划手，划桨能手

collective *adj.* 集体的，共同的

beneficial *adj.* 有益的，有利的

volatility *n.* 波动，波幅

output *n.* 输出，产出

volatile *adj.* 易变的，不稳定的

optimum *adj.* 最适宜的，最佳的

credibility *n.* 可信性, 确实性

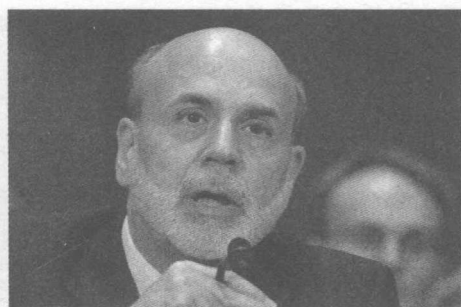
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bias problem already in itself. However, I think that announcing a target would strengthen our commitment to the price-stability objective and also give more emphasis to long-run considerations in policymaking. Our policy meetings are very often focused on near-term developments. Having a medium- to long-term inflation objective would force us to keep in view where we want the economy to be in the longer run. I question, though, whether we have achieved as much as you suggest in terms of anchoring inflation expectations. In fact we see significant **fluctuations** in expected inflation. There are a number of research papers providing evidence that inflation expectations respond significantly to changes in actual inflation, for example, suggesting that long-term expectations are partially **adaptive** and not as well tied down as we would like. Bond yields are easier to understand under the hypothesis that long-term inflation expectations change significantly at times. And inflation compensation in indexed securities is higher (suggesting a large inflation **risk premium**) and more volatile than we would like to see it. So while we have indeed achieved a considerable improvement in the degree to which inflation expectations are anchored, more could be done, and there would be very little cost to taking this extra step to **strengthen** that commitment.

Reporter: Is there any danger that once you make your inflation target explicit, the market will give it too much importance? Most misses from the target will not matter that much to the overall economy. Hence, the advantage of an implicit target.



的问题。但是，我想宣布一个确定的目标会巩固我们对实现物价稳定目标的承诺，也会更加强调在政

策制定中长期考虑的重要性。我们的政策制定会议通常都是针对近期的发展的。拥有一个中长期通货膨胀目标会迫使我们计划从长远来看我们想要经济达到什么程度。尽管如此，我还是质疑，我们是否已经达到像你所提到的那样，在确定通货膨胀预期上取得了那么多成就。事实上我们看到在预期通货膨胀上有很大的波动。有很多调查报告表明通货膨胀预期与实际通货膨胀有很大的关联，比如说长期期望是部分适用的，不像我们想的那样有紧密联系。公债利率在长期通货膨胀预期有时会大幅变动的假说下会更容易理解。指数债券的通货膨胀补偿金相对较高（有数量较大的通货膨胀风险保险费），比我们想的要更容易波动。所以当我们稳固通货膨胀预期的时候，有更多事情是我们可以做到的，我们做这些来巩固我们的承诺的成本是很小的。

记者：会不会有这样的危险，当你一旦给出明确的通货膨胀目标，市场会赋予它过多的重要性？大多数没有完成的目标不会对整个经济有很大影响，这也就是不明确的目标的好处。

fluctuation *n.* 波动，变动

adaptive *adj.* 适应的，适合的

risk premium 风险溢价，风险贴水

strengthen *v.* 加强，强化

实际的通货膨胀率会在这个数字附近上下浮动。每个人都明白在股票冲击经济的条件下，美联储不可能将通货膨胀保持在一个固定的水平，即使美联储想这么做，这样做也不是大家想要的，这是出于考虑短期稳定的目标。但是我想大家知道美联储的中期目标是什么是有点用的。

伯南克：我认为你想要公布的信息是可以帮助市场和公众获得对

Bernanke: I think that the kind of information

transparency *n.* 透明, 透明度
miscommunication *n.* 误解, 分歧



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Chairman of the Federal Reserve: Ben Bernanke

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you want to release is information that helps the market and the public achieve more accurate expectations of future policy and the future state of the economy. Not all information is beneficial. One would not want to release information that would compromise the decision-making process; for example, televising the FOMC meeting would not be productive. For the same reason, I'm not sure that releasing the Green book after each meeting would be productive because it would put too much emphasis on the staff's forecasts. The staff's forecasts are for the information and the **assistance** of the FOMC (Federal Open Market Committee) decision-making process. The FOMC, not the general public, is the client of the staff. I am in favor of making greater use of the FOMC's central **tendency** forecasts for communication. In one of my earlier speeches I suggested that the FOMC release more information (for example, for longer forecast horizons) about our view of the state of the economy, with the purpose of trying to help the public and the markets better understand what our perspective is and what policy is likely to be doing in the future. That's the kind of transparency I think would be most useful. I have also advocated earlier release of the minutes of FOMC meetings, again in order to provide **timely** information about the views of the Committee and its **appraisal** of the economy.

未来的政策和经济有更准确的预测的信息。并不是所有的信息都是有益的。人们不会乐意公布那些妨碍决定制定过程的信息的，比如在电视上播放联邦公开市场委员会的会议就没有什么成效。出于同样的原因，我不确定在每次会议后发布绿皮书的内容是否有成效，因为这样会太过强调员工的预测。员工的预测是为了给联邦公开市场委员会的决策进程提供信息和帮助的。联邦公开市场是员工的客户，而并不是大众的。我支持更好地把联邦公开市场操作委员会的中央趋势预测系统应用于交流。在我早期的一个演讲中，就曾建议联邦公开市场操作委员会公布更多关于我们关于经济状况看法的信息（比如说，长期预测范围），这样做的目的是努力帮助公众和市场更好地理解我们的观点是什么，未来的政策可能是什么。这是我认为最为有益的透明。我早先也建议公开联邦公开市场操作委员会的会议内容，这样的目的还是及时提供关于委员会的观点和他们对经济评估的信息。

assistance *n.* 援助，帮助
tendency *n.* 趋势，倾向

timely *adj.* 及时的，适时的
appraisal *n.* 评价，评估

对话全球财经巨鳄

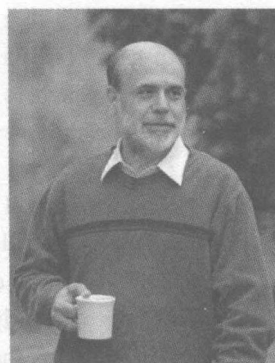
Some of These Bubbles May Be the Result of Bad Policy

★★★★★★★★★★★★★★
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现任美国联邦储备局主席：本·伯南克 Chairman of the Federal Reserve: Ben Bernanke

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in my November 21, 2002 speech, there are alternative means by which monetary policy can expand the economy, we have limited experience with them and they are less well understood than the conventional interest-rate tool. And secondly, at the zero bound there is some possibility of a downward **spiral** of worsening deflation. With the nominal interest rate stuck at zero and deflation **intensifying**, the real interest rate becomes higher. That weakens aggregate demand still further and **conceivably** could generate a vicious circle. In short, my principal reason for avoiding deflation is that you need to keep short-term nominal interest rates **sufficiently** above zero to have some room to respond in the case that aggregate demand falls short. There are other reasons as well; for example, deflation can be very hard on the financial system by increasing the real burden of debts. You mention China as a **counterexample**. Generally speaking, a deflation that accompanies a productivity boom would not be serious because you would have a high real interest rate and the nominal rate would therefore be well above zero. However, the United States is a very interesting example currently of a country experiencing a productivity boom, but for some reason real interest rates don't seem to fully reflect what would appear to be a higher marginal product of capital. The nature of the productivity boom — labor-saving rather than capital-enhancing—may help explain that puzzle. So for those reasons I think that—going back to the inflation targeting issue—if I were picking an inflation target, I would pick one that was above zero, even above zero accurately measured. The reason would be



些办法也不如常规的利率升降的方法那么好理解。其次零利率底线有可能使得通货紧缩的情况恶化。

名义利率为零而通货紧缩加剧的情况下，实际利率会变得很高。这就进一步削弱了总需求，并可能会引起一系列的恶性循环。简单的说，我的避免通货紧缩的主要原因是你需要保持短期名义利率大于零，以便有足够的空间应对总需求下降的情况。当然也有其他原因，比如说通货紧缩对于金融系统很不好，它会引起负债增加。你把中国当做一个反面例子。总的来说，伴随着生产繁荣的通货紧缩通常情况下不是很严重，因为你会有很高的实际利率，这样名义利率就会保持大于零的状态。但是，美国现在是一个很有趣的例子，美国现在正在经历生产力上的繁荣，但是由于某些原因实际利率并没有全面反映什么是更高的边缘界限资本产品。生产繁荣的本质是劳动力的节省而不是资本的增加，这点可以帮我们解释这个疑惑。因为这些原因，我认为，回到通货膨胀目标机制的问题，如果是我可以选择通货膨胀的目标，我会选择一个大于零的目标，甚至是大于零的更准确的数字。原因是至少保留一些缓冲，以保证平均名义利率

spiral *adj.* 螺旋的，螺旋形的

intensify *v.* 加剧，增强

conceivably *adv.* 令人信服地，可相信地

sufficiently *adv.* 充足地，十分地

counterexample *n.* 反例，反例证



记者：在宽泛的一般均衡模式里，弗里德曼原理——零名义利

伯南克：我认为这些模型至少在两方面来说是有缺陷的。一个问题是一些模型几乎把注意力完全集中在所谓的“鞋底成本”，也就是说，花最少的现金成本（比如更频繁地去银行）以避免通货膨胀带来的损失。但是鞋底成本并不是导致通货膨胀的唯一损耗。即使是在稳定的状态下，也有许多其他的通货膨胀损耗，比如价格变动的成本、税收扭曲的成本和名义上的会计规则的成本，这些模型并没有把这些考虑在内。所以把循环的问题完全放在一边不谈，只是问问通货膨胀的增长最大比率是多少，这些模型对于我来说就是不明确的而且有消极的影响。第二个问题是这些模型是从黏性工资和价格中抽象出来的，也就是从短期全职产量波动的可能性中抽象出来的。这些模型对于稳定的政策来说没有实际的用处。我觉得我们生活的世界有时是需要稳定性的政策的——稳定的通货膨胀和产出。由于我刚才说的原因，为保持稳定偶尔使用

stabilization *n.* 穩定, 穩定化

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★
★
★
★ ★

A black and white photograph of a middle-aged man with a receding hairline and a mustache. He is wearing a dark suit jacket, a light-colored shirt, and a patterned tie. He is standing with his hands clasped in front of him. To his left is a large, ornate metal safe or vault door with multiple locking bolts and a handle. The background is dark and indistinct.

mispricing *n.* 错误定价, 市场错价
structural *adj.* 结构的, 建筑的
regulatory *adj.* 管理的, 调控的
supervisory *adj.* 监督的
incentive *n.* 动机, 刺激
deregulation *n.* 放松管制, 权力下放

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· 现任美国联邦储备局主席：本·伯南克
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the source of asset prices becoming disconnected from fundamentals. So good oversight of the banking system and of the broader financial system is one very important way in which central banks or other agencies can prevent these kinds of problems. Secondly, of course, the central bank has a very important obligation to maintain the stability of the **underlying** institutions. To the extent that there are large movements in asset prices that threaten the stability or functioning of exchanges or other institutions, the central bank may have to play a role to try to stabilize those institutions, as the Fed did in October 1987 for example. **Ultimately** though, I think the main objective of the central bank is to provide macroeconomic stability, and it's neither its comparative advantage nor its objective to try to second-guess the asset price decisions of investors in asset markets.

Reporter: You've made an interesting point that some of these so-called bubbles may be the result of bad policy.

Bernanke: Yes, that was a theme of my very first speech as a governor. I suggested that, from a policy perspective, there are two ways to approach bubbles: One is interest rate policy; the other is micro-regulatory policy. Micro-regulatory policy is the much better **approach**, in my view.

在的。通常情况下，这样的道德风险问题是资产价格与基本原则相脱离的根源。所以对于银行系统和更宽泛的金融系统来说良好的监管是非常重要的，这样中央银行或者其他代理机构就可以预防这种情况的发生。第二，当然，中央银行有很重要的职责保持下属机构稳定。需要达到在资产价格有大幅变动，威胁到货币兑换或者其他机构的稳定性时，中央银行会采取措施稳定这些机构，正如联邦政府在1987年10月份采取的行动那样。最后，我认为中央银行的主要目标是稳定宏观经济，去预言资产市场中资产投资者的资产价格决定既不是中央银行的竞争优势也不是中央银行的目标。

记者：你的观点中很有趣的一点是有些所谓的泡沫是由错误的政策造成的。

伯南克：是的，这是我作为一个管理者第一次演讲的主题。从政策的角度，我对处理泡沫有两个建议，一个是利率政策，另外一个微观管理政策。在我看来，微观管理政策是一个更好的方法。

underlying *adj.* 根本的，基础的
ultimately *adv.* 最后，最终

approach *n.* 方法，途径

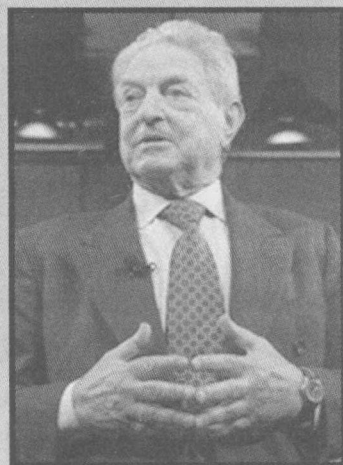
索罗斯基金会主席：乔治·索罗斯

Chairman of Soros Foundation: George Soros

个人简介

乔治·索罗斯，1930年8月12日生于匈牙利布达佩斯，父亲蒂万达·索罗斯是一位世界语作家，乔治·索罗斯从小学习世界语作为母语。虽然索罗斯的家庭有犹太血统，但因为亲友为纳粹官员故而躲过一劫，家人于1947年移民至英国。1952年，索罗斯毕业于伦敦政治经济学院，1956年迁居到美国。他曾自述说，他的目标是在华尔街赚足够多的钱来支持他成为一个作家和哲学家。

索罗斯是美国籍犹太裔商人，同时也是著名的货币投机家，股票投资者，慈善家和政治行动主义分子，他既是索罗斯基金管理公司和开放社会研究所主席，也是美国众议院外交事务委员会董事会前成员。他以在格鲁吉亚玫瑰革命中扮演的角色而闻名世界，2004年又因在美国募集大量资金试图阻止乔治·布什连任而被大家所熟知。



9.1

金融危机本可以避免

The Financial Crisis Would Have Been Avoided

Reporter: You write in your new book, *The New Paradigm for Financial Markets*, [1] that “we are in the **midst** of a financial crisis the likes of which we haven’t seen since the Great Depression.” Was this crisis **avoidable**?

Soros: I think it was, but it would have required recognition that the system, as it currently operates, is built on false **premises**. Unfortunately, we have an idea of market **fundamentalism**, which is now the dominant ideology, holding that markets are self-correcting; and this is false because it’s generally the **intervention** of the authorities that saves the markets when they get into trouble. Since 1980, we have had about five or six crises: the international banking crisis in 1982, the **bankruptcy** of Continental Illinois

记者：你在你的新书《金融市场新典范》中写道，“我们正处在金融危机中，像这样的金融危机我们在大萧条之后还没有遇见过。”这次金融危机我们本可以避免吗？

索罗斯：我想是的。但是这本应该让大家认识到当下我们运营的系统是建立在一个错误的前提上的。不幸的是，市场原旨主义是现在占主导地位的理念，这个理念认为市场是可以自我改正的，这种想法是不正确的，因为一般情况下，当市场陷入困境时，政府要介入并拯救市场。从1980年开始，我们已经经历了五六次危机：1982年国际银行业危机，1984年伊利诺伊大陆银行破产，1998年长期资本

midst *n.* 当中，中间

avoidable *adj.* 可避免的，可回避的

premise *n.* 前提

fundamentalism *n.* 原旨主义，基要主义

intervention *n.* 介入，干预

bankruptcy *n.* 破产，倒闭



索罗斯基金会主席：乔治·索罗斯
Chairman of Soros Foundation: George Soros

09

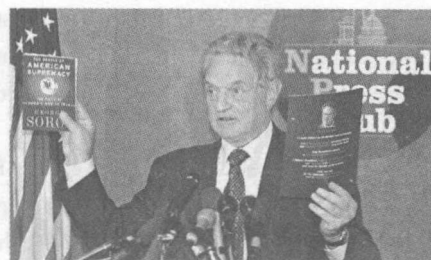
in 1984, and the failure of Long-Term Capital Management in 1998, to name only three. Each time, it's the authorities that bail out the market, or organize companies to do so. So the regulators have **precedents** they should be aware of. But somehow this idea that markets tend to **equilibrium** and that deviations are random has gained acceptance and all of these fancy instruments for investment have been built on them. There are now, for example, complex forms of investment such as credit-default swaps that make it possible for investors to bet on the possibility that companies will default on repaying loans. Such bets on credit defaults now make up a \$45 trillion market that is entirely **unregulated**. It amounts to more than five times the total of the US government bond market. The large potential risks of such investments are not being acknowledged.

Reporter: How can so many smart people not realize this?

Soros: In my new book I put forward a general theory of reflexivity, emphasizing how important **misconceptions** are in shaping history. So it's not really unusual; it's just that we don't recognize the misconceptions.

Reporter: Who could have? You said it would have been avoidable if people had understood what's wrong with the current system. Who should have recognized that?

Soros: The authorities, the regulators—the Federal Reserve and the Treasury—really failed to see what was happening. One Fed governor, Edward Gramlich, warned of a coming crisis in **subprime mortgages** in a speech published in 2004 and a



管理公司的破产，这只是列举了三个。每一次，都是政府救市，或者是组织公司这么做。所以管理者是有可以参照的先例的。但是市场是趋于自我平衡的，人们都接受与此相背离的事情只是偶尔发生，所有关于投资的幻想的工具都是以此为基础的。比如现在，有些复杂的投资形式，比如信用违约掉期，使投资者基于公司不偿还贷款的可能性而投资。这样的对于信用违约的投资已经形成了一个45万亿美元的完全没有管理机制的市场。这个数量是美国政府债券市场总数量的5倍多，而大家却没有意识到这种投资的巨大潜在风险。

记者：那么多聪明人怎么会没有意识到这个问题呢？

索罗斯：在我的新书里我提出了反射性的理论，这个理论强调错误的观念在历史形成中的重要性，所以这也很正常；只是我们没有意识到这些错误的观念。

记者：谁本来可以认识到呢？你刚才说如果人们理解现在的系统出了什么问题，金融危机本可以避免。谁本应该意识到这些呢？

索罗斯：政府，管理者——美联储和财政部，没有及时发现这些。美联储的管

precedent *n.* 先例
equilibrium *n.* 均衡，平衡
unregulated *adj.* 不受管理的

misconception *n.* 错误的想法
subprime mortgage 次级房贷

对话全球财经巨鳄

索罗斯：我确定有必要控制下滑，因为我觉得这个下滑要比我们现在预期

overshoot *n.* 行为过火

09

A black and white photograph of a man with light-colored hair, wearing a dark suit, white shirt, and patterned tie. He is seated and looking slightly to his left, holding a cigar in his right hand. A watch is visible on his left wrist. The background is dark and out of focus.

索罗斯：这取决于政府什么时候会觉醒，因为这需要减少因为违约而丧失赎回权的数量。需要让尽量多的人保住他们的房子，以便不会有更多的房子流通到市场上变成房源。需要阻止房价的继续下滑，同时需要防止人们受到损失和社会的分崩离析，因为这将会非常非常

unbelievable *adj.* 难以置信的, 不可信的

Chairman of Soros Foundation: George Soros

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We Are Now in a Period of Rapid Deleveraging

09

Reporter: So while people are thinking that goods are cheaper from China, you're saying the prices go up. It affects so many things that we buy in this country. What of Russia and how its economy is



记者：所以当人们觉得中国的商品比较便宜的时候，实际上你觉得价格是在上涨的。这影响到了我们在中国购买的很

prospect *n.* 预期, 展望

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critical *adj.* 关键的

前任美国财政部长：亨利·鲍尔森

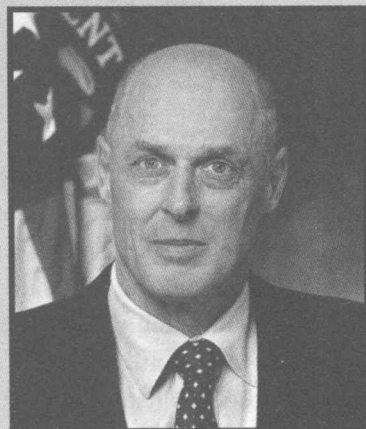
American Former Secretary of Treasury: Henry Paulson

个人简介、

亨利·鲍尔森，1946年3月28日，出生于美国佛罗里达州，1964年考入美国东部常青藤名校之一达特茅斯大学，获得英语语言学位。1968年鲍尔森进入哈佛大学商学院，后获得哈佛大学 MBA 学位。

鲍尔森1970年从哈佛大学商学院毕业后，一脚迈进五角大楼，担任国防部长幕僚助理。尼克松总统在任期间，出任总统幕僚助理和白宫内务委员会成员。“鲍尔森是一只牛头犬，很像年轻时的切尼。”鲍尔森的好友说起他的早期华盛顿岁月，不无赞叹，“他是推销员中的推销员，他兼具坚韧和热情，这使得他非常高效。”

1974水门事件后，他加入高盛芝加哥分部，在芝加哥分部担任银行业务助理，1982年升为合伙人，1988年他获委任成为高盛芝加哥分部的主管合伙人，1993年升任为公司在美国中西部投资银行地区主管合伙人，1996年被任命为总裁兼首席运营官。1999年5月，他正式出任高盛集团董事长兼首席执行官。



我们能做的最重要的事情就是稳定市场和银行系统

The Most Important Thing We Can Do Is to Stabilize Market and Banking System

Reporter: A very special evening here. The man in the eye of the financial storm. **Treasury Secretary Henry Paulson** joins me live here in our nation's **Capitol**. Thank you very much for coming back. It's a tough day. You know all about that. The market is down over 700 points. Your **announcement** was yesterday, but we still have the **bumpy** markets. Fear seems to rule. **Volatility** seems to rule. A lack of confidence everywhere. Let me ask you, sir. Are markets missing something with respect to your new plan? How do you comment on this, because it just doesn't seem like there is a wave of confidence.

记者：今天晚上很特别。处在金融风暴中心的人物，财务部部长亨利·保尔森来到了我们国会大厦。感谢你的到来。你是知道的，人们现在的日子不好过了。市场已经下跌了700点。你昨天宣布了政策，但是市场依旧动荡不安。恐惧笼罩了整个市场，反复无常的变化统治了整个市场，到处都对市场没有信心。先生，让我问你一个问题吧。就你的新计划而言，市场是不是缺失了什么？你对此有什么看法吗，因为好像市场并没有（因为你的政策）而产生信心。

Treasury *n.* 财政部

Capitol *n.* 国会大厦

announcement *n.* 宣布，公布

bumpy *adj.* 颠簸的，崎岖不平的

volatility *n.* 波动

[illegible]

保尔森：嗯，拉里，现在发生了很多事情，在市场上也发生了很多事情。我们知道金融市场以及在金融市场

出现的混乱会对整个经济产生巨大的影响。今天就是一个例子。零售额达到了一个让人失望的水平，但是这并不让人感到意外。所以我认为，市场在传递着会有几个艰难的月份等待着我们的信息。但是我想说的是，我们的经济是很有弹性的，上一个季度我们的经济增长了2.8%。我们采取的措施无疑是正确的。同时也是很有魄力的。我们采取的是稳定金融市场，并向银行系统和资本系统注入信心的有力措施。当银行开始彼此借贷，彼此打交道而不感到拘谨时，他们就会开始给商业公司借贷，接下来我们会发现经济状况发生了很大的变化。

保尔森：我说的是，我们很显然地处在一段非常艰难的时期，很明显这段时期金融市场秩序非常的混乱——信贷市场冻结、贷款困难、小企业不能贷款，对人们来说这种状况影响了工作，影响了信心，并必然会造成一定的影响。它其实已经在影响我们的经济了。但是，到目前为止，我们能做的最重要的事情就是稳定市场，稳定银行系统，我相信我

recession *n.* 衰退, 不景气
turmoil *n.* 混乱, 骚动
credit *n.* 信用, 信誉

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前任美国财政部长：亨利·鲍尔森
American Former Secretary of Treasury: Henry Paulson

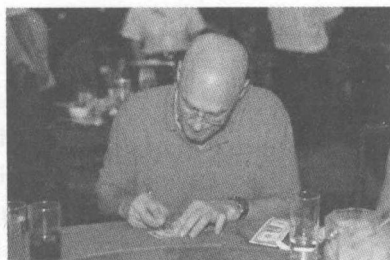
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the moves we've done, taken, will do just that.

Reporter: All right. I want to get into all those things. They are very important points. Let me begin—front—page stories in all the major papers today. When you unveiled on Monday your **rescue** package to the nation's top bankers, apparently it was a somewhat **contentious** meeting. I want to ask you, first of all, are the major bankers with you? Are they on your team for the rescue package? Second of all, what was the biggest bone of **contention** in that meeting? What was it you had to sell them on?

Paulson: Well, Larry, let me begin by saying I don't believe it was a very contentious meeting. I think it was a **candid** meeting. I think it was pretty extraordinary to get nine bankers running key institutions—institutions with 54 percent of the assets, 50 percent of the **deposits** in the United States of America—and to get them to sign up for this plan. What I said to them was—this is about the United States of America—it's about our economy—it's about our banking system and this is a program for healthy banks. This is not about failure. We want healthy banks to **participate** in this, because healthy banks need to be well capitalized. They need to be dealing with other healthy banks and with businesses. They need to be **deploying** their capital. This will be good for the country, it will be good for the system, and good for all of you.

Reporter: How did you persuade my friend Richard Kovacevich, who runs Wells Fargo? He



们采取的措施会做到这些的。

记者：好的，我想深入谈谈这些问题，他们都是当下的

重点。让我从今天各大主要报纸的封面新闻开始。当你在周一宣布你对国家顶级银行的救市计划的时候，好像产生了很多争议。我最想问你的是，各大银行都同意你的救市计划吗？他们是你的救市计划团队的一员吗？其次，在会议上最受争议的要点是什么？你认为你的计划哪里吸引他们？

保尔森：拉里，首先我觉得会议并不是充满争论的。我认为那是一个很公正的会议。这个会议很特别，因为它聚集了经营关键机构的九大银行家——这些机构拥有美国54%的资产和50%的储蓄金，在会议上他们同意签署这个计划。我对他们说——这是关于美国的项目，是关于我们经济的项目，是关于我们的银行系统和健全银行的项目，而不是关于失败。我们希望健全的银行参加这个项目，因为健全的银行需要有更好的资本支持。他们需要与其他运营良好的银行打交道，需要与商业公司打交道。他们需要部署他们的资金。这对我们的国家来说很有利，对我们的系统来说很有益，对我们所有人来说都有好处。

记者：那你是怎样说服我朋友理查德·

rescue *n.* 救援, 救助

contentious *adj.* 有争议的, 有异义的

contention *n.* 论点, 焦点

candid *adj.* 公正的, 无偏见的

deposit *n.* 存款

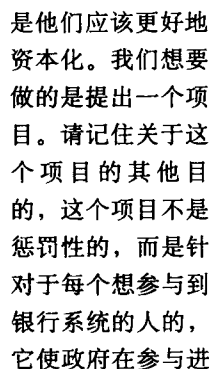
participate in 参加

deploy v. 配置, 部署

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★ ★

科瓦希维奇的？他掌管着美国富国银行。他好像是被提到的最主要的人。我不在会上，他也没有和我说，但是从新闻可以看出这一点来，你是怎么说服他，让他同意的？

保尔森：嗯，我必须谈谈这个问题。我们和每个人谈论了这个项目，有一些银行即使没有更多的资本也能度过危机——这些银行是有足够的资金的——但



Reporter: Private shareholders?

记者：那私人股票持有者呢？

Paulson: Private shareholders. No, it is encouraging private shareholders to invest in these banks. So, this is about increasing confidence in the banks and the banking system so that they can be proactive in deploying their capital.

保尔森：私人股票持有者。不是的，这个项目是鼓励私人股票持有者投资这些银行的。所以这个计划是要增强大家对银行和银行系统的信心，使他们在使用他们的资本的时候更具有前瞻性。

Reporter: Did some of these bankers worry about management control exercised by the Treasury Department? I mean clearly there are limits to executive compensation. There are limits with respect to dividend payments. And there are generic issues—will you exercise your warrants and will you exercise voting strength. In other words, is this **nationalization**? I think that's on the

记者：有没有一些银行家对于被财政部管理控制感到担忧呢？我的意思是，很明显这样会对于管理层的薪资有限制。对于分红也会有限制，诸如此类的限制——你会行使你的保证和投票的权利吗？换句话说，这是将银行国有化吗？我想很

squash v. 挤压

shareholder *n.* 股票持有者, 股东

nationalization *n.* 国有化, 归化



前任美国财政部长：亨利·鲍尔森
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minds of a lot of people.

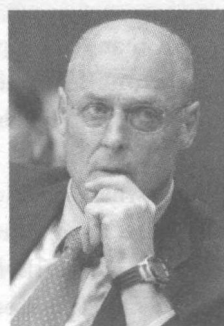
Paulson: Well anything but. Anything but and this is about taking the **preventative** action so we don't need to do any more **radical** things. Let me just take the issues you mentioned one at a time. These are relatively small positions in ownership terms. These are passive investments. Management—this is not anything like what you suggested. In terms of **executive compensation**, there was broad agreement in that room that this is an important topic. No one spent time debating executive compensation. I explained what the law required and that we were going even further and that there wouldn't be golden parachutes. If there were profits based upon financial information that turned about to be materially **misleading**, that compensation would be given back.

Reporter: Both of which the country seems violently opposed to—the political nature of the country right now is so much against that kind of thing.

Paulson: And also that we couldn't have incentives that made compensation based upon excessive risk taking. All of those CEOs in that room understood it. As a matter of fact, when I **outlined** it, one of the CEOs said “Hank, why are we even spending time talking about this? Of course, we get it.” Again, these are investments that are good for the country and good for the banks. These are **temporary** investments to bolster confidence and to bring capital to the system. It will be deployed and the economy will pick up

多人是这么认为的。

鲍尔森: 绝对不是将银行国有化。这个计划只是预防性措施，这样我们就不



需要采取更激进的改变。我一次性回答你提到的这些问题吧。在所有权方面，会出现一小部分特殊情况，会有被动的投资，但是管理上绝对不像你说的那样。在管理人员薪酬方面，在

会议上大家广泛认同这是一个很重要的问题。没有人花费时间讨论管理人员薪酬的问题。我解释说法律要求的事情我们会继续执行，也不会有所谓的黄金降落伞，即高级管理人员离职补偿费。如果以金融信息为基础的利润在物质上的报酬会让大家误解，那么这笔钱应该交回。

记者: 这两点是现在国家都极力反对的——国家现在的政治本质决定了国家会非常反对这样的事情。

鲍尔森: 同时我们也不能采取建立在巨大的风险基础上的奖励机制。所有在场的首席执行官都很理解这一点。事实上，当我提到这一点的时候，有一位首席执行官说：“汉克，我们既然都明白这一点了，为什么还要花时间讨论它呢？”当然，这些投资对这个国家和银行都有好处。这些投资是暂时鼓舞士气的短期投资，以使资本流回到银行系统。银行会部署这些投资，经济会好转，

preventative *adj.* 预防性的
radical *adj.* 激进的，彻底的
executive *adj.* 管理的
compensation *n.* 报酬，工资

misleading *adj.* 误解的，误导的
outline *v.* 概述，略述
temporary *adj.* 暂时的

[illegible]

保尔森：不客气。

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前任美国财政部长：亨利·鲍尔森
American Former Secretary of Treasury: Henry Paulson

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10.2

我对美联储有信心

I Have Confidence in the Federal Reserve

Reporter: Joining us for an exclusive CNBC interview, Treasury Secretary Henry Paulson. Good morning, Mr. Secretary.

Paulson: Steve, good morning.

Reporter: Thanks for being here. Let me start off, some see the recent decline in treasury bill yields as a sign of **panic** out there that **investors** are **fleeing** for safety and that the Federal Reserve has not done enough. What kind of signal do you get from what happened to treasury bill yields in the recent days?

Paulson: Steve, before I get to your question, let me make the point that we've been seeing stress and strains in a number of capital markets but this is against the **backdrop** of a strong global economy, a very healthy US economy, and the reason I start by making this point is that markets ultimately follow the economy. I've been through periods of stress, **turbulence** in the market for over the course of my career, various times, and never in any of those other periods have we had the advantage of a strong economy **underpinning** the markets. Now let me get to your question. As I've been saying for some time, credit is being re-priced, **reassessed** across our capital markets so this is going on. Now, as the market focuses on these issues in some of the markets under the most stress, there is a liquidity concern and there's an issue related to the pricing of risk. Now, as the fed addresses **liquidity**, this makes it possible, makes it easier for the market to focus

记者：今天接受我们CNBC独家采访的是财政部长亨利·保尔森。早上好，部长先生。

保尔森：早上好，史蒂夫。

记者：感谢你的到来。首先，我想说有人把财政短期国库券的贬值看做是经济恐慌的迹象，并认为投资者为了安全问题想要撤资，而美国联邦储备委员会做的还不够。从最近短期国库券的贬值现象中，你看到了什么迹象？

保尔森：史蒂夫，在我回答问题之前，我想说我们在很多资本市场上都看到了压力和退缩，但这与强劲的全球经济和健康的美国经济大背景不协调的，我这么说是因为市场最终要和经济保持一致。我在我的事业生涯中经历了很多次市场压力和混乱，但是任何一次我们都不能够把加强市场基础的强势经济当作后盾。现在我来回答你刚才的问题。就像我一直说的，信贷正在重新调价，对我们的资本市场进行重新评估后才能进行资本流动。现在，市场聚焦于一些市场在最大压力下出现的问题，这里会有资本流动性的顾虑，也有了和定价风险相关的问题。美联储现在正在解决流动性的问题，这就使市场关注风险和定价风险成为可能。现在，还需要时间才能看到成果，因为全球经济比过去的整合程度更高，产品也更复杂。随着时间的推移，资本流动性将回归正常，到那时

panic *n.* 恐慌，惊慌

investor *n.* 投资者

flee *v.* 逃跑，逃走

backdrop *n.* 背景，大背景

turbulence *n.* 骚乱，动荡

underpin *v.* 支持，支撑

reassess *v.* 再评价，再估价

liquidity *n.* 流动性

对话全球财经巨鳄

市场就能更加了解风险，投资人也能更好地明白如何权衡风险回归。正如我说的，这一目标会慢慢实现，我们会从强势的经济中获益，并慢慢地吸收消化我们的损失。

记者：部长先生，美联储降低了50点贴现窗口基本利率，也就是一半的利率。你觉得这足以应对目前的问题吗？

保尔森：听着，美联储是独立的部门，我定期和他们进行商谈，他们的工作是促进资本流动。我对美联储很有信心。正如我所说，我在研究市场的时候发现两个问题：一个是资产流动性，另一个是要懂得风险的形成。美联储做着自己该做的事情，即让市场更容易地把注意力放在风险上。投资者也要注意风险，这需要时间，但是我们会渡过这个难关的。

记者：这就能使市场稳定吗？

保尔森：嗯，我是说市场会自身慢慢地变强。这需要时间才能显现出来。我说过，我们现在的经济越来越复杂，全球化整合程度更高，但是，我还想说一下为什么我说经济是强势的。如果市场混乱是由于经济疲软或者是公司经济部门信贷质量差引起的，那是一方面。但是我们还有强大的经济体，我们有完好的公司经济部门，有完好的金融部门，主要的金融机构，所以我们现在面对的问题源

straighten v. 好转

complex *adj.* 复杂的

precipitate v. 參加

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American Former Secretary of Treasury: Henry Paulson

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have a healthy corporate sector, we have a healthy financial sector, major financial institutions, so the problems we're experiencing right now are coming from bad lending practices. And during extended periods of **benign** markets, excesses creep in. We've had some bad lending practices. This will take a time to work itself out for the markets to readjust and as I said, I think a big part of that **readjustment** operating risk.

Reporter: You had said in your interview—operating risk. You had said that you are vigilant in **monitoring** the situation. Is there a specific action the Treasury is doing now and should be doing?

Paulson: Let me say it's always important to vigilant, so the time has not passed for vigilance. I see my role as Treasury Secretary is to really have responsibility for policies and focus on keeping our economy strong and stable and growing and a big part of that is capital markets, and when I came to Washington, I saw how important it is to have **orderly**, efficient, competitive capital markets. We've **reenergized** the president's working group on financial markets. I think it's my job to talk regularly to market **participants**, but also to talk regularly with the key regulators and make sure that we are seeing the same issues, the same problems, working toward the same solutions.

Reporter: Mr. Secretary, can you talk about specific actions that the Treasury Department either is doing or will be doing to help calm and unenclosing some of these log jams in credit markets these days?

Paulson: Let me say, as I said to you a couple of times, this is going to take a while to work through. There's not going to be a quick solution to some of the issues in the credit markets. But, again, we will work through these, we will work through these



于坏账贷款。良性市场的延长期中会出现过度，就出现了一些不良贷款。这需要时间来让市场重新调整。正如我所说，我认为进行调整就能很大程度上地掌控风险。

记者：你在接受采访时曾说到过掌控风险。你说你在监管这样的情况时是很警醒的。财政部现在有没有具体的行动或是应该采取的行动？

鲍尔森：我认为一直保持警醒非常重要。在我看来，财政部长的职责是制定政策，保持经济尤其是资本市场的强势、稳定和增长。我来华盛顿时，认识到了建立有序、高效和有竞争力的资本市场的重要性。我们已经重新开始给总统在金融市场方面的工作团体注入了能量。我认为我的工作是要定期和市场参与者会谈，和关键的监管者会谈，以确保我们关注同样的问题，进而努力解决这些共同面临的问题。

记者：部长先生，你能不能说一下财政部正在做的或者将要采取的能够帮助稳定并解决这些日子出现的信贷市场的原木阻塞问题的具体行动？

鲍尔森：我已经跟你说了很多次，这需要时间来解决。信贷市场的一些问

benign *adj.* 良性的，有益的
readjustment *n.* 重新调整，重新适应
monitor *n.* 监控

orderly *adj.* 有秩序的
reenergize *v.* 重新激励
participant *n.* 参与者，参加者

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taken, things we can do, to help mortgage holders who are in danger of losing their homes.

Reporter: One of the options that been discussed is to raise the cap, that is, allow Fannie Mae and Freddie Mac, the government-sponsored entities, to buy more mortgages, also discussion about raising the cap on what is a conforming or **jumbo** mortgage, lowering that. Where do you stand on those two issues?

Paulson: I'd like to speak about that because I think there's a lot of **misunderstanding** about that particular point. Right now, without new **legislation**, the GSE, Fannie and Freddie, participate in the conforming prime mortgage market, the agency mortgage market, that mortgage market is performing very well. Raising the cap doesn't do much of anything. Where there have been issues, there have been issues in the **nonconforming jumbo** market and in the **subprime** market. And in order for the GSE to participate in the jumbo market or in the riskier market where loan to value is high, this takes legislation, and so our viewpoint on this has been very clear, we have reform legislation for the GSE up at the hill, we have a bill that's been reported out of the house, I'm hoping the senate will take that up, and then while we're working for **legislative** reform and to have a strong independent regulator, we are pursuing these other options to deal with areas where the market isn't working as well. Now, I may add, when we look at the markets over the last couple of days, I've been encouraged to see signs that there's more liquidity in the jumbo nonconforming mortgage market. But again, we're continuing to work on these issues hard and looking for ways to deal with the problems in the market.

记者：其中一个经过讨论的办法是增加最大限额，也就是允许范尼梅和弗莱迪·马克这两个政府赞助的实体公司购买更多按揭款，并就巨额贷款数额进行限定。你对这两件事情持什么态度？

保尔森：我想在这一问题上可能存在很多误解，因此我想谈一下这个问题。现在，在没有新立法的情况下，联邦政府贷款抵押公司范尼梅和弗莱迪，参与制定最初的按揭市场规则和代理按揭市场规则，于此同时，按揭市场现在运作良好。提升最高限额作用并不大。问题在于我们没有对最高贷款市场和次级贷款市场制定标准。为了让政府贷款抵押公司参与到最高贷款市场或者是贷款价值很高的风险市场中，我们需要立法。我们在这个问题上的观点一直都很明确，我们要改革立法，从而让政府贷款抵押公司发挥最大作用。议会已经上报了法案，我希望参议院能继续进行讨论，然后我们就开始进行立法改革，进行有力的独立监管，我们希望其他的办法能补充那些市场运作不好的领域。我想补充一下，过去几天在研究市场情况的时候，我们看到巨额非限定按揭市场增加了资本流动后，很受鼓舞。但是，我们还是会继续就这些问题进行努力，继续寻找解决市场问题的方法。

jumbo *adj.* 巨大的，特大的
misunderstanding *n.* 误解
legislation *n.* 立法

nonconforming *adj.* 不服从的，不遵守规则的
subprime *adj.* 次级的
legislative *adj.* 立法的

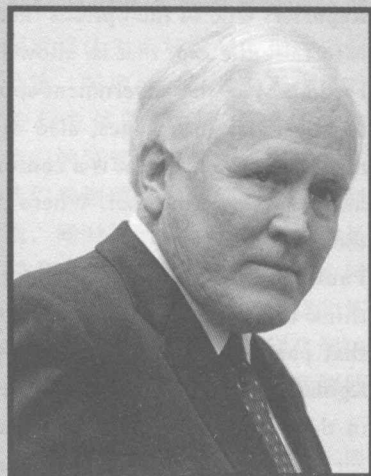
美国国际集团总裁： 爱德华·李迪

President of American International Group: Edward Liddy

个人简介

爱德华·李迪，1946年1月28日出生于美国新泽西州，中学时李迪曾在纽约一所男子学校学习，1968年李迪在美国天主教大学毕业并获得学士学位，1972年，毕业于乔治·华盛顿大学并获得工商管理硕士学位。毕业后他加入了福特汽车公司，1981年，他离开福特加入赛尔公司。1988来到西尔斯百货公司，1994年后加入好事达保险公司，在好事达公司过程中，他曾担任首席营运官和总裁职位。2003年到2008年，他曾在高盛集团董事会工作。

2008年9月，62岁的李迪凭借十多年保险从业经验当选美国国际集团首席执行官，接替罗伯特·维伦斯坦德。上任之初，李迪宣布，2008年和2009年，作为董事长兼总裁的他每年将仅领取1美元年薪。2009年5月21日，李迪辞去董事长兼总裁的职位。2011年9月，加入3M公司和波音公司董事会。



我们能从这场危机中崛起

We Can Emerge from This Crisis

Reporter: Ed Liddy, welcome to the program.

Liddy: Thank you very much.

Reporter: You've been at AIG now, sir, about a month. I'd love your take on what you think went wrong to get you this job.

Liddy: I have been here about a month. It seems like it's been **multiple** years. I think two things Kai. First, I think that we, AIG, kind of branched out into some projects that were outside our **core**. They were more financial products and less insurance products, and we did it in, in, in a muscular way. So we got a lot of these financially engineered products. That we may have been able to survive, but with the credit **downturn**, the severe credit downturn, a **combination** of those

记者: 爱德华·李迪，欢迎来到我们的节目。

李迪: 非常感谢。

记者: 现在你加入了AIG公司已经差不多一个月了。我希望你说一下现在觉得公司是哪里出了问题，最终选择你来解决。

李迪: 我到AIG一个月了，但是却感觉像是来了好几年了。我认为有两件事，凯。首先，我认为我们AIG公司现在的一些项目已经脱离了我们的重心。现在生产的更多的是金融产品而不是与保险相关的产品，我们过去做得很好。我们做了很多金融引擎产品。我们本可以生存下来，但是由于信贷处于低迷时期，

multiple *adj.* 许多的，很多的

core *n.* 核心，重心

downturn *n.* 衰退，低迷时期

combination *n.* 结合，组合

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美国国际集团总裁：爱德华·李迪
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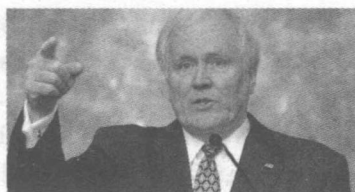
two has just really brought us to our knees. So we've had to put a lot of collateral out for these various products, and that's a check. We have to keep writing checks, and we simply ran out of cash. That's why we needed the help of the federal government to continue in business today.

Reporter: And you did get that help. It was about \$85 billion that first loan. According to my research you've drawn down about \$70 billion worth of that. How are you going to pay it back?

Liddy: Well, I'll tell you what we're going to do. We're going to **emerge** from this crisis a stronger company. We're going to drop back to what has historically been our core, which is our property **casualty** operations in the United States, and what's known as foreign general in Europe. These are big businesses. They generate about \$40 billion a year in **revenue**. But all of the other assets that we have, except for our foreign life business, we'd like to try to maintain a majority stake in that, but everything else that we have, and we have some wonderful, wonderful assets, we're going to sell to pay down that loan.

Reporter: Are you worried at all about selling into a down economy?

Liddy: You know I, I am. I think that's **partially offset** by the fact that some of these assets simply don't come along in, in the lifetime of a CEO. You know they, you couldn't recreate them. You couldn't build them **from scratch** if you wanted to. So I think that they, they really are, they fit the definition of a premier asset. I would much rather be selling these assets in a more stable environment you know where the capital markets



同时做这两方面的工作使得我们捉襟见肘。由于产品多

样，我们必须有足够资金进行担保抵押，因为我们几乎没有现金，所以只能签支票。所以我们需要联邦政府帮助我们维持下去。

记者：你们得到了政府的资金帮助。政府给你们的首次贷款大约是850亿美元。据我的调查，你们现在已经用掉了大约700亿美元。你们打算怎么偿还这笔钱呢？

李迪：嗯，我来告诉我们会怎么做。我们公司经过这场危机后将会变得更加强大。我们将回到我们的传统核心事业，将在美国以及欧洲对财产意外损害进行保险赔付。这些才是大生意。我们一年的收益大约为400亿美元。但是我们的其他资产，除了我们的国外人寿保险我们将继续持有多数股票外，其他的资产，虽然都很棒，我们将其出售用来偿还贷款。

记者：在经济低迷时卖出你就没有一点顾虑吗？

李迪：你知道，我是有顾虑的。有些资产是一个首席执行官终生难以创造的，这也是我顾虑的部分原因。你知道，这些资产是不可再生的，不是你想要就能从白手起家做起能得到的。所以我认为他们就是所谓的总理资产。我当然希望能在经济环境更加稳定的时候再卖出那些资产，那时资本流动性比较大，资本

emerge *n.* 出现，显现

casualty *n.* 意外事故

revenue *n.* 税收，国家收入

partially *adv.* 部分地，局部

offset *v.* 抵消，弥补

from scratch 白手起家，从头做起

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too large in them and the contracts, the concept we had with respect to those products was not what the market had. So it's really brought us to our knees. That business has been **shut down**. It will not be a part of us going forward.

Reporter: This is kind of a subjective question, but what's it like to be the CEO of a company that is, almost by definition, too big to fail? Does that take some of the pressure off of you?

Liddy: You know, I don't think it does at all. We're the... the people of AIG have not caused this mess, this difficulty. But the people of AIG will, in fact, solve it. And I tend to think of it in those terms. We can emerge from this. We'll be a stronger company for it. We'll be a powerful company. We'll be a much more **nimble** company. I think we can, in fact, emerge from this, and we can pay back every single penny that the, that the taxpayers have loaned us.

Reporter: Obviously it's been a tough month or two for this company. The last two weeks, though, have been especially rough. You've gotten a lot of press for some of the spending that you guys have done on, on vacation trips, and **junkets**, and **tourism**, and sales, and those sorts of things. Congress has been questioning very seriously how you've been spending your money. Do you understand why people are upset about that?

Liddy: Oh we understand it perfectly why people are upset, and you know we're **embarrassed** by it, and I apologize to people for it. Let me say this, and it's not an excuse. This is a large place. We do business in over 130 countries. We have over \$100 billion in revenue. You know think of the **battleship**. You simply can't bring it to a halt

风险更大。我们在那些产品上的规模过大，对那些产品的概念和市场定义的不一样。所以现在我们会捉襟见肘。我们已经关闭了那些生意，以后也不会再做了。

记者：这是很主观的问题，但是作为一个人们一般意义上界定为规模太大而不能破产的公司的首席执行官你感觉如何？不会破产的公司会不会能减轻你的一些压力？

李迪：你知道，我认为一点也不会。我们AIG的员工，不是我们引发了混乱，造成这一困境。实际上他们会去解决这个问题。我会从这些方面来考虑它，我认为我们会从危机中崛起，我们会更加壮大，更加灵活。实际上，我们认为我们能崛起，我们能还清纳税人贷给我们的每一分钱。

记者：显然这一两个月公司的日子很不好过。刚刚过去的两周尤其如此。你们的一些支出引发了舆论的谴责，比如你们的度假费、公费旅游还有销费等等。国会已经很严肃质询你们的支出了。你知道人们为什么对此表示焦虑吗？

李迪：哦，我们很明白人们为什么生气，你知道我们对此感到无地自容，我很抱歉。我这么说不是要找借口，但是我们的公司规模很大，我们的业务范围涉及130多个国家。我们的收入超过了1000亿美元。就像是战舰一样，我们不可能立即停下来。现在我们已经停止了刚才提到的所有的活动。完全停止了那些活动。事实上那是我到任后做的第一件事，我想现在

shut down 停工，关闭
nimble *adj.* 敏捷的，灵活的
junket *n.* 野餐，游览

tourism *n.* 旅游，观光
embarrassed *adj.* 尴尬的，窘迫的
battleship *n.* 战舰，战船

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高端访谈：
对话全球财经巨鳄

We Are Doing Everything in a Very Transparent Way

II

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李迪：不知道。

李迪：嗯，我希望你能看看最终结果。如果我们不安置这些人，生意就不会好，我们就不能以好的价格出售资产，也就不能还清联邦政府的贷

款。我们想还钱。现在，关于大额分红，其实没有多少钱，这些钱是给那些管理公司一年收益250亿或300亿美元的人的，因为他们一年的工资才是20亿到40亿美元。我们希望他们能留在那个位置上。我们是美国最大的保险公司，也是世界上最大的保险公司之一。我们有着该领域最优秀的员工。任何人想要开创保险业务或者要加强他们现在在保险业的地位时都会来我们公司挖人。如果那样的话，我们就不能维持现在的生意，也就不能卖出有价值的资产，也就不能还清联邦政府的贷款。

Reporter: Let's talk about that. Where are you in terms of being on track for this plan? The businesses that you have for sale, do you have

generate v. 产生, 形成

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people coming up to you with strong bids for some of the businesses?

Liddy: We do. We are encouraged by the level of interest. We announced this morning the sell of Hartford steam boiler.

Reporter: For how much?

Liddy: In total it is about \$825 million in value. The businesses that are singular in nature or generally only dealing with one country, they will get sold first. As you move **upstream** and get to the largest businesses, and those who do business in ten or 15 or 20 countries, they take more from a due **diligence** standpoint. Very much like we were, we wish the capital markets were more **cooperative**.

Reporter: The journal says it was going to be sold between \$1.2 and \$1.5 and you paid \$1.2. You would be lucky to get to that. Is that and apples to apples comparison on the \$825? Are you losing over \$300 million on the sale?

Liddy: It is more complicated than you can imagine.

Reporter: The point is that you are making, a quote from the journal, to seek the **dispose** of the assets to repay the loans. The company facing the dual **weakness** and the **depressed** economic environment. You are not going to get anywhere close to what they are worth.

Liddy: I think that's too strong of a statement. If we sold the assets a year or two ago, would we have gotten more? Absolutely. But some of the assets, you can't recreate today. They are valuable assets. Life insurance companies well positioned around the globe, our challenge right now, as life insurance companies are selling at 5% or 6% for their book value, we want to get substantially more than that for the businesses we are selling. We think we can

划进行到哪里了？对于你们要出售的部门有没有人找你们要求竞标？

李迪：有。很多人都很感兴趣，我们很受鼓舞。我们今天早晨宣布了要出售哈特福德蒸汽锅炉。

记者：多少钱出售？

李迪：总价值8.25亿美元。一般情况下本质单一或者是只和一个国家有贸易的生意是先出售的。接着从小到大，开始出售大规模的生意，那些和10个、15个甚至20个国家有贸易的生意，需要设立更加多的据点。很像我们现在这样，我们希望资本市场能协作起来。

记者：有报纸上说售价会是12亿美元到15亿美元之间，要是12亿能拿下的话，那就很幸运了。这可以与8250亿美元公平比较吗？你的损失会不会超过3亿美元？

李迪：这比你想象的要复杂。

记者：我想说的你援引了新闻报道的一句话，说是要变卖资产用以还贷。公司面临着经济环境的衰弱和压力。你不可能拿到资产本该有的价格。

李迪：我觉得这个太绝对了。如果我们一年前或者两年前变卖资产，我们会拿到更多吗？当然是。但是有些资产不是今天能创造出来的。他们是有价值的资产。人寿保险公司遍布全球，我们现在的挑战，就像保险公司变卖5%或者6%的账面价值一样，我们想要得到的远不止是资产变卖这么简单。我们认为我们能从这些资产中得到很好的需求。我们会慢慢知道

upstream *adv.* 泥流地，向上游

diligence *n.* 勤奋，勤勉

cooperative *adj.* 合作的，有合作精神的

dispose *n.* 处置，处理

weakness *n.* 弱点，缺点

depressed *adj.* 萧条的，低迷的

李迪：我们想要在2009年内进行。但是金融公司的一个特点就是稍有不慎，就会出现萎缩。我们认为最重要的是我们在变卖的时候能拿到尽可能高的价格，然后我们把钱还给联邦政府。越早这么做，剩下的资产也就能尽快好起来，卖掉的资产也能在新东家那里得到更高地利用价值。

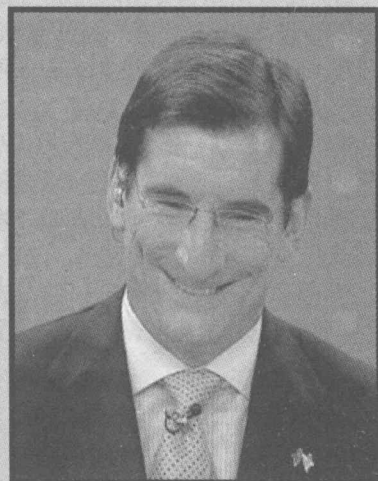
纳斯达克证券市场总裁：罗伯特·格雷菲尔德

President of Nasdaq Stock Mark: Robert Greifeld

个人简历

罗伯特·格雷菲尔德 1957 年生于纽约皇后区，母亲是一位意大利裔美国人，父亲是一位德国和爱尔兰混血儿。罗伯特毕业于纽约大学斯特恩商学院，拥有商业硕士学位。1991 年，格雷菲尔德担任美国自动证券清算公司总裁兼首席执行官职务。1999 年，进入数据系统公司 SunGard，担任执行副总裁一职，全面负责公司的交易业务。2003 年 5 月，格雷菲尔德加盟纳斯达克，担任首席执行官。

罗伯特既是一个野心勃勃的经济学家，又具备马拉松健将的超强耐力。这位美国田径基金会主席，曾三次跑完马拉松，在就职前一天跑完他的第四个全程马拉松，他以这种形式向外界宣告：他渴望着这场全球交易所大变革的挑战。格雷菲尔德有一句时常被引述的话：交易所的全球化进程“是马拉松，而不是冲刺”。他深知在长跑中，调整步伐和呼吸节奏是多么的重要，因此在上任后，他所做的更多是调整策略。



我在纳斯达克的工作是全世界最好的工作

I Have the Greatest Job in the World at Nasdaq

Reporter: If you had put money into this market a year ago, right at the October lows of this market, you'd be up about 70 percent. How's that for a healthy return? Not bad for a market given up for overrun and overbought and overdone. But that was then. What about now? Let's ask the man who runs that market, I'm talking about Nasdaq (search) and I'm talking to its president and CEO, Robert Greifeld. Robert, good to have you.

Robert: Good afternoon, Neil.

Reporter: So, that's a tough number to imitate again, 70 percent in a year. Of course, well off the high, still 60-plus percent. But what do you think?

Robert: Well, one of the great things about my job is I get to talk to the CEOs of the Nasdaq

记者：如果一年前，也就是10月份市场低迷的时候，你在市场投了钱，那么你的资金上涨将达到70%。这对于健康市场回归有什么样的作用？这对于过度管理、过度收购的过热市场来说并不是坏事，但是那是以前的情况了。现在呢？我们今天要咨询一下管理市场的这个人。即将接受我采访的是纳斯达克的总裁兼首席执行官罗伯特·格雷菲尔德先生。罗伯特先生，很高兴你能来。

罗伯特：尼尔，下午好。

记者：要想在一年里再次回到70%是很难的了。当然，高的时候会达到60%以上。但是你怎么看这个问题？

罗伯特：我的工作中要做的大事之一就是

imitate v. 模仿，效仿

罗伯特：很有意思，我们今天进行了首次的公开募股，募股进行得很成功。我们过去两年有着最大的流水线。所以理所当然正在建设公开募股的原木，但是同时也在制定着规则。这和两三年前是有很大不同的。

dramatically *adv.* 引人注目地

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水合适？

Robert: Our peer groups are companies in the financial services industry of a similar revenue size.

Reporter: So not Citigroup.

Robert: Not Citigroup. We look to peer groups of a similar revenue size who do things that we do.

Reporter: OK. So it's not \$149 million.

Robert: It is not \$149 million, it's not \$189 million, it's a fair pay for a fair job.

Reporter: A few million.

Robert: What's that?

Reporter: A few million.

Robert: Well, one of the interesting things with being a public company is your pay is disclosed. So it was **disclosed** in *The Wall Street Journal* today. It's in our quarterly filings.

Reporter: I missed it, what was it?

Robert: It's certainly available on a quarterly basis.

Reporter: All right, all right, you're not going to tell me, but it is not \$149 million. All right. Let me ask you, though, about this notion that the reason why they are finding it tough to find someone to replace Dick Grasso is that whoever he or she is, is only going to get a couple of million. What do you make of that?

Robert: I don't think that is a real issue. I think plenty of people would step forward for that opportunity.

Reporter: You are not interested?

Robert: I have the greatest job in the world here at Nasdaq.

Reporter: Robert, have you gotten calls from other exchanges since the London Stock Exchange deal fell apart?

罗伯特：嗯，我们的薪水计划是要我们的薪水和我们所见的对等的人群保持一致。

记者：哪些人是你的对等人群？

罗伯特：我们的对等人群就是金融行业中和我们收入相近的公司。

记者：所以不是花旗集团。

罗伯特：不是花旗集团。我们是看那些和我们收入相近公司中和我们做的事情一样的人拿多少薪水。

记者：好的，那么就不是1.49亿美元。

罗伯特：不是1.49亿，也不是1.89亿，多劳多得。

记者：几百万。

罗伯特：多少？

记者：几百万。

罗伯特：嗯，有意思的是在上市公司中，薪水是公开的。今天《华尔街日报》上已经公开了。我们的季度报表里也有。

记者：我没有看到，是多少？

罗伯特：是根据一个季度来算的。

记者：好的，你是不会告诉我的，不过薪水不是1.49亿美元。好的，我想问你，为什么你觉得要想找到一个人来取代迪克·格拉索很困难，并且那个人不管是谁只能拿到几百万美元的薪水。这是怎么回事呢？

罗伯特：我认为这不是问题。我想很多人都愿意争取这个机会。

记者：你不感兴趣？

罗伯特：我现在在纳斯达克的工作是全世界最好的工作。

记者：罗伯特，自从伦敦证券所破产后，你有没有接到其他证券所的电话？

revenue *n.* 收入

disclose v. 公开, 揭露

quarterly *adj.* 季度的

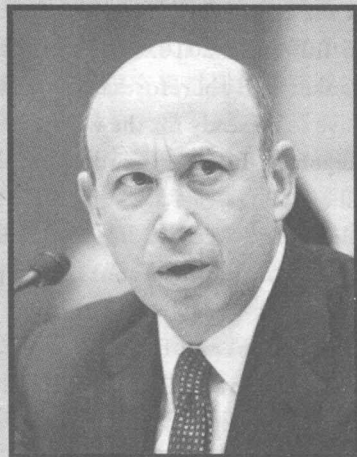
罗伯特：是的，我们还会。我们做交易的时候当然想要股票上涨而不是下跌了。但是股票是有效的货币，当然也是我们未来交易需要研究的东西。

高盛集团首席执行官：劳埃德·布兰克芬

CEO of Goldman Sachs: Lloyd Blankfein

个人简历

劳埃德·布兰克芬 (Lloyd Craig Blankfein, 1954年9月20日) 出生于纽约市一个犹太家庭中。美国著名生活杂志《名利场》日前推出了2009年“信息时代百名权势人物”排行榜，名列首位的便是劳埃德·布兰克芬。在美国这样一个崇尚自我奋斗的社会，布兰克芬的经历就是一部好莱坞式的励志片。出生于普通邮政工人家庭，在纽约最糟糕的廉租房社区长大，凌乱、破旧、困苦的生活并没有遮蔽布兰克芬的才智，在和自己处于同样条件的孩子群中，年幼的布兰克芬总是有一种独特的气质，做游戏他是最快取胜的那一个，而伙伴们遇到疑问时也都会自然而然地来请教聪慧的布兰克芬。凭全额奖学金从哈佛大学法学院毕业后的布兰克芬，第一次应聘高盛没被录用。若不是之后效力的一家大宗商品交易公司几年后被高盛收购，布兰克芬可能没有机会在高盛书写传奇。



在高盛摸爬滚打27年，几乎所有业务部门都留下了布兰克芬的足迹：从小业务员到金牌销售员再到公司掌门人。即便身居高位之后，他的勤奋也比急于想要升职的业务员更胜一筹：员工在凌晨两点收到这位年逾半百的CEO的工作邮件更是家常便饭。

我认为将银行国有化不是一个很好的解决办法

I Don't Think that Nationalizing Banks Is a Good Solution

Reporter: Former US Treasury Secretary Hank Paulson has a saying: In bad times, nothing is as bad as it seems. Do you agree?

Blankfein: Lately, my experience has been somewhat different. When things are going badly, we often think, "It can't get any worse." But time and again the last few months have shown that is not true.

Reporter: That sounds fatalistic. Is the economy really so bad off?

Blankfein: Actually I am an optimist. When almost everyone is seeing black, I am one of the few who try to see the light at the end of the tunnel. I

记者：前美国财务部长汉克·保尔森说过：在艰难的时候，什么事情都不会像它看起来那么糟糕，你同意这种说法吗？

布兰克芬：最近我的经历和这种说法有些不同。当情况变糟的时候我们常常在想，“不会变得更加糟糕的。”但是实际上过去几个月的事实告诉我们事实不是这样的。

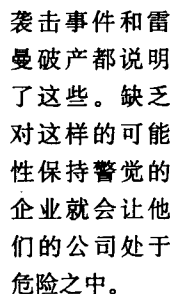
记者：听起来有点像是宿命论，现在的经济状况已经这么糟了吗？

布兰克芬：事实上我是一个乐观主义者。当大部分人看到阴暗的那一面的时

候我是少数试着看到曙光的那些人中的一个。我期望资本市场在年底好转，紧接着到2010年经济能够复苏。在另外一方面，我是一个银行家，也是一个风险经理，所以我必须做好最坏的准备。

记者：换句话说你打算排除所有危险。

布兰克芬：我们现在已经变得更加谨慎了。有些事情的发生的可能性非常低，但是它们的后果却是灾难性的。9·11



记者：你在雷曼破产后的这

些日子里有怎样的经历？在那段时期，银行是否能存活下来不取决于你，而在于你对情况到底有多少准备，这是真的吗？

布兰克芬：你永远都不可能掌控所有的事情。但是，那周我们非常清楚的是华尔街正面临危机。我觉得那个星期天的晚上没有一个华尔街的职员不在工作。

记者：像汉克·保尔森这样经验丰富的银行家怎么会相信雷曼兄弟不会使整个系统面临风险呢？

布兰克芬：我不知道汉克是怎么想的，但是在我看来，有两个相反的目标在起作用：一方面，政府希望保护金融系统，另一方面，银行不能奢求

bankruptcy *n.* 破产, 倒闭

constantly *adj.* 不端地, 时常地

existence *n.* 存在

objective *n.* 目的, 目标

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高盛集团首席执行官：劳埃德·布兰克芬 CEO of Goldman Sachs: Lloyd Blankfein

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to protect the financial system. On the other, the banks could not be allowed to assume that they would be saved **regardless of** what they did. So the decision is **defensible**, if not universally accepted. And I admit that I did not expect the aftermath to be as bad as it has been. In fact, I can't remember anyone predicting it would be so bad.

Reporter: The government then acted quite quickly to supply the major US banks with capital, and avoid any further spread of the damage. Would Goldman Sachs be **bankrupt** today if they had not done so?

Blankfein: No. Just two weeks before, we had successfully raised capital. Warren Buffett invested five billion dollars in Goldman Sachs and, one day later, we raised a further \$5.75 billion in the market. We had enough capital when the government **intervened**. The bank was never in imminent danger.

Reporter: There were rumors that the White House had asked Buffett to invest the five billion.

Blankfein: That's not correct. We contacted him and he expressed interest in investing in Goldman Sachs. We asked him if he wanted to examine the books first. And he said: "No, I trust you." It was a matter of trust.

Reporter: Some banks are in danger of **nationalization**. Do you find this appalling, or is a more **pragmatic** approach called for in such times?

Blankfein: I don't think that nationalizing banks is a good solution. Governments are generally not good managers of commercial assets. What is essential is that the financial system is **stabilized** and governments need to be pragmatic

无论他们做了什么政府都会救他们。所以这个决定是可以为之辩护的，尽管并不是所有的人都能接受这个决定。我承认我没有预料到结果还是这么糟糕。事实上，我不记得有任何人预测说事情会这么糟糕。

记者：之后政府迅速地向美国的主要银行提供资金以避免损害的扩大。如果发生在今天，政府不那么做高盛会破产吗？

布兰克芬：不会的，就在两周前，我们已经成功地筹集到了资金。沃伦·巴菲特向高盛投资了50亿美元，一天以后我们又市场上筹集到了57.5亿美元。当政府介入的时候我们已有足够的资金。银行不会处于迫在眉睫的危险当中的。

记者：有传言说是白宫要求巴菲特向高盛投资50亿美元的。

布兰克芬：那是不正确的。我们和巴菲特联系，他对投资高盛很感兴趣。我们问他是否要先看看我们的账簿，但是他说：“不，我信任你们。”这是个信任的问题。

记者：有些银行面临着国有化的危险，你认为这是骇人听闻的还是务实的做法呢？

布兰克芬：我不认为将银行国有化是一个很好的解决办法。政府总的来说并不擅长管理商业资产。重要的是金融系统是稳定的，政府应该在方法上力求务实。我的意思是在某些情况下，政府获得所有权股份是说得通的，但是政府应该避免完全掌控。

regardless of 不顾，不管

defensible *adj.* 可辩护的，可拥护的

bankrupt *adj.* 破产的

intervene *v.* 干涉，介入

nationalization *n.* 国有化

pragmatic *adj.* 实用的，务实的

stabilized *adj.* 稳定的

记者：如果这在最后是不可避免的呢？就像是在德国海波房地产控股公司那样的情况下呢？

布兰克芬：在别无选择的时候会出现一些极端的情况。这些情况发生的规律是：如果纳税人不得不提供给公司所有的资金，公司就属于纳税人。否则，政府就是没有从机会中获益却承担了所有的风险。

记者：但是难道你不认为花旗银行和通用汽车就是这种情况吗？

布兰克芬：我认为这是两个需要分开考虑的问题。第一，政府没有完全接管这两家公司。在花旗银行的案例里，整个系统的潜在风险是显而易见的，尽管这一情况属实并且躲过了这一劫。至于通用汽车的例子，失败后的社会影响会很大。我们所说的是数以千计的人的命运。

记者：但是一旦企业国有化，政治家就一定会干涉商业运营。

布兰克芬：在很大程度上我认为这种事情不会发生。政治家当然不想对银行的哪个业务要发展，哪个工厂要关闭这样的决定负责。

nationalize *v.* 使国有化, 收归国有

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political limelight. Were the congressional hearings a nightmare?

Blankfein: No. I have great respect for our political representatives, and what I have seen over the past few months has served to increase my respect. The Administration and Congress moved very fast to address problems and did so in the face of considerable opposition.

Reporter: Did you feel like you were on trial?

Blankfein: No. It certainly wasn't much fun to be there, but the public deserve answers and it is right that their elected representatives should ask questions.

Reporter: At a similar hearing, the CEOs of American car makers were the subject of criticism and ridicule for flying in on private jets. How did you get to Washington for your hearing? By bicycle?

Blankfein: The same way I always do—on a scheduled flight from New York to Washington. A plane leaves every 30 minutes.

Reporter: Why did Goldman Sachs come through the crisis in a better position than all of the other major western banks? Was it luck or skill?

Blankfein: We've been lucky for the last 140 years! No, seriously, in sports the best teams win perhaps 70 percent of the games. Even the best team loses three out of every ten games. It would be foolhardy for a banker to think that he or she can always be right. The important thing is to have a well-conceived risk management system in place and a culture which reinforces that system. I am proud of

记者：你也曾经是政治界的焦点人物，你觉得国会听证会像个噩梦吗？

布兰克芬：不，我很尊敬我们的政治代表，我在过去这几个月的时间看到的使我更加尊敬他们。政府和国会解决问题上采取行动很快，即使是在面临很大的反对的情况下也是如此。

记者：你是不是感觉自己像是在受审呢？

布兰克芬：不是的，当然对于我来说来这并不好玩，但是公众应该知道答案，他们选举的代表应该提出问题。

记者：在相似的听证会上，美国汽车制造商的首席执行官们受到了很多的批评和奚落，因为他们乘私人飞机出行。你是怎么到华盛顿参加听证会的？骑自行车吗？

布兰克芬：像我以前一直做的那样，乘坐从纽约到华盛顿的飞机来的。每30分钟就有一趟航班。

记者：高盛在所有西方大银行中，在经济危机中受到的冲击最小，是因为运气好还是因为管理技术的问题呢？

布兰克芬：我们在过去的140年里都很幸运！不是的，认真地讲，在体育界，最好的队伍获胜的比率是70%。即使是最好的队伍也会在10场比赛中输掉3场。如果银行家认为他们所想的总是正确的那就是有勇无谋。最重要的是要有一个严密的的风险管理系统和增强这个系统运作的文化。我为支撑我们公司的风险管理系统和巩固这种管理系统的文化感到骄傲。但是我们并不是总是

limelight *n.* 焦点，众人瞩目的中心
congressional hearing 国会听证会
representative *n.* 代表，代理人
considerable *adj.* 相当大的，相当多的

criticism *n.* 批评，评论
ridicule *n.* 笑柄，嘲笑
foolhardy *adj.* 有勇无谋的，蛮干的
reinforce *v.* 加强，增强

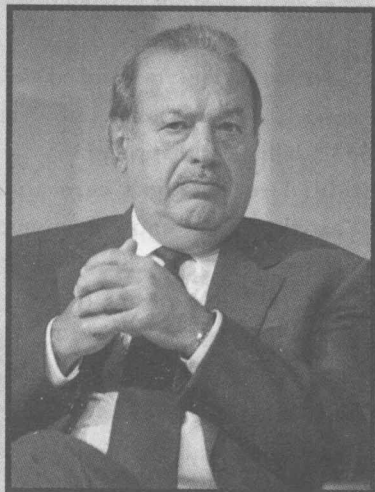
墨西哥电信大亨：卡洛斯·埃卢

Mexican Telecom Tycoon: Carlos Helu

个人简介

卡洛斯·埃卢，1940年1月28日出生于墨西哥城。父亲曾是某旅馆老板，后来因投资发迹，在父亲的言传身教下，埃卢从小就对投资表现出浓厚的兴趣，后进入墨西哥国立自治大学土木工程系学习，大学毕业后它成为一名数学老师。上世纪80年代，在父亲的要求下，埃卢辞掉教师工作，接手父亲的家族生意，开始在地产项目上大展拳脚。投身商业后，这位土木工程出身的技术专才，显示了相当好的生意头脑。埃卢的商业触角敏锐，被称为“总喜欢捡便宜”的人。除了在期货市场上抓机会外，他还投资过一个啤酒瓶生产项目，这两项生意都为他赚取了可观的收益。

20世纪90年代，埃卢以1760万美元买进了墨西哥电话公司，这为他跻身亿万富豪奠定了基础，也为他赢得了“拉美沃伦·巴菲特”的美誉，他仅用16年时间就爬升到《福布斯》2006年富豪榜第三的位置。2010年埃卢位居福布斯富豪榜榜首，2011年埃卢以740亿身价再次登上福布斯富豪榜榜首。他旗下公司的总市值已经达到4220亿美元，相当于墨西哥股票交易所的三分之一。埃卢家族控股的资产在墨西哥2006年国内生产总值(GDP)中占到5%以上的比例。



卡洛斯·埃卢教给我们的11条商业和生活哲理

Eleven Business and Life Lessons from Carlos Helu

Reporter: It's an honor to welcome you to Larry King Live, Carlos Helu. How did it feel when you were ranked number one?

Helu: Thank you very much for your invitation Larry. Any kind of difference before, after, during, is not important; I think. What is important is what you are doing and how you are operating the company that you are managing and when you have many parts of the public investing in this company.

Reporter: So, it's not a particular honor?

Helu: No, no, no. it's not **championship**. It's the

记者: 欢迎来到拉里金直播现场，卡洛斯·埃卢。你对排名全球首富感觉如何？

埃卢: 非常感谢你的邀请，拉里。我认为在此之前、之中、之后发生的任何不同都不重要。重要的是你正在做的事和你怎样经营你正在管理的公司，特别是当公司有很多公共投资的时候。

记者: 所以，并不是一种特殊的荣誉？

埃卢: 是的，它并不代表着冠军称号，而是代表着一种竞争能力，与这一领域

championship n. 冠军称号，冠军头衔



埃卢：是的，我认为是这样的。有人擅长文学，有人擅长把握数字。你可以用不同的方法把握数字；可以通过看数

volatility *n.* 易变, 波动
segment *n.* 段, 部分

对话全球财经巨鳄



的经理人对公司来说至关重要。单方面我认为现在的目标是进行再投资以创造更多财富。财富的果实是收入，对收入进行分配很重要。对收入的分配主要是雇佣。第二是转移到政府。

记者：卡洛斯·埃卢拥有墨西哥最古老的旅馆之一——日内瓦旅馆；同时拥有墨西哥电信公司，该公司属于通信公司，1990年墨西哥国家产业私有化时他收购的。10年后，他脱离拉丁美洲最大的移动手机公司之一美国移动公司。他还拥有墨西哥主要的零售店和最大的餐饮连锁机构——萨博恩。他的收入来自墨西哥最重要的银行，来自于航空公司、矿业公司、旅馆、建筑公司、保险公司、装瓶厂、烟草制造商和多地房地产等等。

埃卢：当我在1965年开始这样做的时候，我拥有一家软饮料瓶装公司。但我们现在不再做瓶装业务了。我们也将烟草公司卖给我们的伙伴。在这45年里，我们根据我们所处的不同环境，关注不同的事情。我们有购买其他企业的潜力。随着时间的推移，我们会对那些我们认为更具潜力和前景的领域投入更多的精力，那也需要更多的投资和管理。

Reporter: Carlos Slim Helu owns one of the oldest hotels in Mexico, Hotel Genève but the empire is in the **telecommunications** company; Telmex, which he acquired in 1990 when Mexico began **privatizing** its national industries. A decade later, he spun off the cell phone business, American mobile and it's one of the largest companies in all of Latin America. He also owns Sunborn, Mexico's major retail outlet and biggest restaurant chain. His interest includes one of Mexico's most important banks, airline, a **mining** company, hotels, construction, insurance companies, a bottling company, cigarette manufacturer, much **real estate** and on and on and on.

Reporter: Are you always looking to acquire?

Helu: In 1965 when I began, I had a soft drink bottling company. We are not in the bottling business anymore. We sold the tobacco business also to our partners. We are **concentrating** because during these 45 years and depending on the circumstances we were involved; we have the possibilities to buy some business. With time, we thought we were focusing a little more on what

privatize *v.* 使私有化, 使归私有

mining *n.* 采矿, 采矿业

real estate 房地产

concentrate *v.* 集中, 关注

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墨西哥电信大亨：卡洛斯·埃卢 Mexican Telecom Tycoon: Carlos Helu

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we thought had more important potential and development and needed more investments and management.

Business Lesson Five: Concentrate; be focused

Helu: In 1982, there was a big crisis in Mexico and that meant that nobody was investing. And we invested in paper; we invested in **tyres** for cars, we invested in auto parts and **aluminum** and copper **combustion**. Actually we were focusing. We sold a corporation, we sold a tile business we bought in 1982 also; both of them. We were focusing in telecommunication, financing and mining, retail.

Business Lesson Six: Get in when others are getting out

Business Lesson Seven: Always be prepared to make your big move

Reporter: You are very involved in the education of the people, I know because I spoke to all those students. You give scholarships every year, right?

Helu: Yes.

Reporter: How much do you devote to **charity**?

Helu: well we make it, not talking about a budget and say well; this year we will invest \$100 or \$100 million. We try to find which are the problems that we need to attack and then we put all the money that is necessary. We also have programmes and we put in these programmes and all that are necessary. Let's say in the **surgery**, we do surgery around the country. We began with 2000 a few years ago, now we are doing 120,000.

Business Lesson Eight: Give back to the society

Reporter: Was there early in life, a big event that happened to you that turned you from a



商业课程五：

关注，集中注意力

埃卢：1982

年，墨西哥发生过一次大的经济危机，使得没有人愿意投资。但我们在纸业，汽

车轮胎，汽车零部件及铝铜内燃机上进行了投资。事实上，我们一直在关注。我们卖掉了一个公司，也卖了一个在1982年买进的瓷砖公司。我们关注通信，金融，矿业和零售业。

商业课程六：他人离开，你进入

商业课程七：时刻准备着大举动

记者：我通过与那些学生聊天，发现你也积极投资于教育。你每年都捐赠奖学金，是吗？

埃卢：是的。

记者：你向慈善机构捐多少钱？

埃卢：呃，我们实实在在地做，而不是仅仅谈论一项预算。今年我们将捐献1亿美元。我们努力寻找需要解决的问题，并将钱投资在需要的地方。我们同样有一些其他的投资项目，在这些需要投资的地方投资很有必要。比如说外科手术，我们在全国各地协助做外科手术。几年前我们出钱给2000人做，现在我们给12万人做。

商业课程八：回馈社会

记者：是不是在你年轻的时候发生过什

tyre *n.* 轮胎，车胎

aluminum *n.* 铝

combustion *n.* 氧化

charity *n.* 慈善，慈善机构

surgery *n.* 手术室，诊疗室

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墨西哥电信大亨：卡洛斯·埃卢 Mexican Telecom Tycoon: Carlos Helu

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投机应该避免

The Speculation Should Be Avoided

Reporter: Warren Buffett used to say that great companies are built by people who love their business and earn money in the way, but that money does not impulse them as much as the desire for success. Do you share that point of view?

Helu: I think that happens in any **vocation**. It happens to the artist, who is interested in creating; it happens to the **sportsman**, who is interested in good results or to the businessman, the doctor, the lawyer, the politician, the religious... It is something that goes with human condition.

Reporter: Have you always been like this, or when you started money was more important as a **motivation**?

Helu: No, of course not, on the contrary. Look, my parents' house is better than mine, much better. It is bigger, more **spacious**, and more valuable. When you go after the material value, you are on the wrong way.

Reporter: Why don't you have a bigger house?

Helu: Because I have been living in my house for 36 years now, I never moved and I am going to stay there until I 'kick the bucket'. It is warmer for meeting the children.

Reporter: What memories do you have of your parents? What did they teach you?

Helu: Everything: values, role models, knowledge, **wisdom**, common sense... The importance of the family is total.

Reporter: Did your father also teach you to do business?

Helu: Yes, in some way, though he died when I

记者: 沃伦·巴菲特过去常说,伟大的公司是由热爱他们经营的业务并因这种热情而赚钱的人建立的,但钱不如对成功的渴望更能驱使他们。你同意吗?

埃卢: 我认为每一份职业都会发生这样的事。艺术家对创造着迷,运动员对成功着迷,商人、医生、律师、政治家、宗教信仰者都是如此……这与人们的职业有关。

记者: 你也经常这样吗?或者当你创业时,钱是更为重要的动力吗?

埃卢: 不,当然不是,正好相反。看,我爸妈的房子比我的好,好得多。它更大、更宽敞、更昂贵。如果追求物质价值,你就走上了一条错误的道路。

记者: 为什么你不搬进一所更大的房子?

埃卢: 因为我已经在现在的房子里住了36年,从未搬过家,我会在那里住到死亡的那天。每天见到孩子总会让我觉得倍加温暖。

记者: 关于父母,你有什么记忆吗?他们教会了你什么?

埃卢: 一切:价值、榜样、知识、智慧、常识……家庭的重要性囊括了全部。

记者: 你爸爸也教你如何做生意吗?

埃卢: 嗯,尽管我年幼时他就去世了,但他也教会了我好多东西。

记者: 你12岁就开始第一次投资?

埃卢: 是的,甚至更早。

vocation *n.* 职业,行业

sportsman *n.* 运动员

motivation *n.* 动机,动力

spacious *adj.* 宽敞的,广阔的

kick the bucket 死,一命呜呼

wisdom *n.* 智慧,才智

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other fields like sports, business or professional work. You compete with other media and even with colleagues of your own media, in sports, you are in competition with other teams and in business you compete with other companies. Competition always makes you better. To make things better, you need to be in competition. Even in politics, **democracy** is a political competition.

Reporter: Does it also motivate you to compete in **rankings** as those where you appear as the second richest person in the world, behind Warren Buffett and before Bill Gates?

Helu: No, that is not competition.

Reporter: So how does it feel when you appear in those **classifications**?

Helu: Nothing.

Reporter: Doesn't it **provoke** you any feelings? As pride, for example?

Helu: Nothing, neither feelings nor emotions. Pride is individual, internal; it is not about **recognition** or **applause** from others. It is the internal feeling you have for the things you do.

Reporter: Which of your companies you like the most?

Helu: Which one of your children you love the most? We like everyone, and when one has problems, we devote more to it. There are many things that satisfy us; for example, the Foundation. I am not even as **honorary** in the Administration Boards.

Reporter: How does the present financial crisis affect your **enterprises**?

Helu: Those crises will affect everyone. We have historically tried to have financially healthy enterprises, so the crises do not lead us to make

们生性好斗，表现在运动、商业或专业化工作等领域。你和其他媒体，甚至和同一媒体的同事竞争，在运动中，你和其他队竞争，在商业中，和其他公司竞争。竞争总会使你更好。为了把事情做好，你需要竞争。甚至在政治中，民主是一项政治竞争。

记者：在一些排名中，你排在沃伦·巴菲特之后，比尔·盖茨之前，你成为世界第二富翁，这会刺激你在排行中竞争吗？
埃卢：不会，那不是竞争。



记者：你处在这些等级中，感觉如何？

埃卢：没什么感觉。

记者：它不会激起你的任何感觉吗？如自豪感？

埃卢：没有任何东西，无论感觉还是感情。自豪感是个人的，内在的，它跟他人的认可或赞许无关。是你对你所做事情的内心感觉。

记者：你最喜欢你的哪个公司？

埃卢：这个问题就像你最喜欢哪个孩子。我们都喜欢，当一个公司遇到问题时，我们会对它投入更多精力。有很多事情令我们满意，如基金会。在管理董事会上，我甚至没有什么荣誉感。

记者：目前的金融危机如何影响你的公司的？

埃卢：那些危机会影响所有人。以前我们曾经为拥有财政状况良好的公司努力

democracy *n.* 民主，民主主义

ranking *n.* 排名，排行

classification *n.* 等级，类别

provoke *v.* 引起，激起

recognition *n.* 承认，认同

applause *n.* 赞同，赞许

honorary *adj.* 荣誉的，名誉的

enterprise *n.* 企业，事业

[illegible]

Helu: In some cases, it is probably in good faith, and in others, maybe to create more competition in offers. When we are entering something it is made public, we formally **register**.

埃卢：在一些情况下，它基于诚信，其他情况下，也许在出价上有更大竞争优势。当我们进入公开领域时，我们会正式登记。

rampant *adj.* 蔓延的, 猖獗的
speculation *n.* 投机, 炒作
register *v.* 登记, 注册



14.3

竞争使我们更棒

Competition Makes Us Better

Reporter: Are you interested in investing in Spain?

Helu: Yes, of course, we are interested in the **telecommunications** sector. At that time, we demonstrated we were interested in mobile telephony when 10 mega were tendered out. But it was like a beauty contest. We proposed to the authorities that the **concession** would be offered depending on who could offer better prices to the customers, but they considered first those who invested more in rural areas. For a new company, its capacity of investment in rural areas is **minimal**. We thought it was more interesting to offer smaller prices to the customers, but it was not possible.

Reporter: Before that contest, there were others you did not take part in and other opportunities to purchase.

Helu: You are saying when the second and third license came out? In that time, we were not yet in our international **expansion** outside Mexico, not that long ago. Actually, we went out, mostly when Telefonica entered Mexico.

Reporter: Your possible entry to Spain to the telecommunications business is observed when your group is much **diversified**. Couldn't you enter other sectors as well?

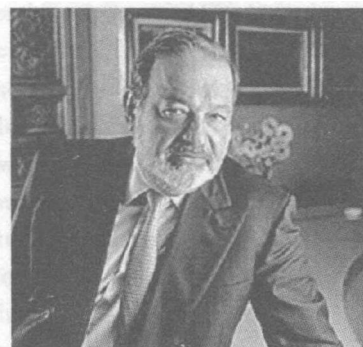
Helu: This is what we are strongest and most experienced at.

Reporter: Back to the military metaphor, your

记者: 你有兴趣西班牙投资吗?

埃卢: 嗯, 当然, 我们对通讯领域非常感兴趣。当10兆招标的时候, 我们宣布我们对移动通讯感兴趣。但它像一个选美活动。我们向有关当局提议, 而特许权的取得取决于谁向顾客提供更好的价格, 但他们首先考虑那些在农村地区投

入更多的人。对一个新公司来说, 在农村投资的能力很小。我们认为, 向顾客提供更低的价



格会更吸引人, 但这不太可能。

记者: 在那场竞赛前, 你没有参与一些人中, 你还有别的机会去购买呀。

埃卢: 你是说当第二个和第三个许可证出来的时候? 那时候, 在那不久之前, 我们在墨西哥外还没有进行国际扩张。事实上, 差不多当西班牙电信公司进入墨西哥, 我们才走出国门。

记者: 当你的团队非常多元化时, 我们看到你有可能进入西班牙通讯领域。你难道不可以也进入其他领域吗?

埃卢: 通讯领域是我们最强大也最有经验的领域。

记者: 回到军事比喻, 你在拉美的敌

telecommunication *n.* 通讯, 电讯学

concession *n.* 特许权

minimal *adj.* 最小的, 最低的

expansion *n.* 扩张, 发展

diversify *v.* 使多样化

Helu: They have **modified** their strategy and are no longer signing exclusively. The original

记者：你担心他们现在侵占你的市场份额吗？



记者：你在西班牙电信前宣布推出

modify *n.* 修改, 修正

埃卢：他们修改了策略，不再签独家经销。他们一开始推出的最初经营模式并不成功，他们已经正在修正。iPhone是很棒的产品，非常吸引人，持有相当的确定的市场分额，尤其因为，这将会是第三代手机，比第二代更先进。

埃卢：并不是这样的。墨西哥的费用比西班牙低，尽管西班牙的确很贵，我认为它也不是最贵的国家。在手机市场，墨西哥在经合组织中，排在费用最低之列。这在最新的高质量数据中有显示。

Helu: When Telmex was privatized, it worked as a monopoly on long distance for six years, but local service is open since 1990. Nowadays there is telephony, broadband and paid television services. The main competitor of fixed telephony is mobile. Telmex, today, holds 82 or 84 percent of the telephony market, but on mobile, it holds less than 20 percent, Telmex alone. In paid television, Telmex does not have anything, in broadband, the cable companies started it and they were able to provide it before us, but we have been growing and we are close to 60 percent. Besides, they have been providing three services at a time (voice, broadband and television) for one year and a half, almost two, and we have not got the **authorization** to provide the **triple** play yet. If Telefonica enters these markets, good for them, because this is a business that requires high investment and

authorization *n.* 授权, 批准
triple *adj.* 三方的, 三方间的



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Telefonica will be able to make it.

Reporter: You are giving Telefonica a warm welcome to your **fief**...

Helu: And we would also like to be in your fief...

Reporter: Which paths do you see to enter Spain?

Helu: If you would widen the **spectrum**. The United States are opening lower frequencies. If you would let us, we would enter here tomorrow. In order to lower the prices and to encourage competition, you could open the spectrum in Europe.

Reporter: Have you thought about entering as a virtual mobile operator?

Helu: No, not much. Because you depend on the price you are sold and it is your competitor who sells you.

Reporter: You have met with the Instituto de la Empresa Familiar (Family Enterprise Institute). How is your relationship with Spanish businessmen?

Helu: I have good friends here. I am surprised by their talent. They are many, they are very good and they are expanding everywhere. Encouraging Spanish enterprise abroad has been an **intelligent** state policy started by Felipe Gonzalez. Not only they become more competitive, but there is an important development of human resources. I am also surprised by the importance of the family enterprise in Spain. I strongly believe in it. It is not thinking about the **trimester**, the options or the salary, but it has a more solid long-term vision. It makes fewer mistakes because it is more careful. And, although it is sometimes criticized for the lack of **professional** administrators the family enterprise employs family that has educated in the

三种服务（语音、宽带和电视）一年半，快两年了，我们还没有得到授权三网合一。如果西班牙电信进入这些市场，对他们很好，因为这个领域需要高投资，西班牙电信能做到。

记者：你很喜欢西班牙电信来到你这儿……

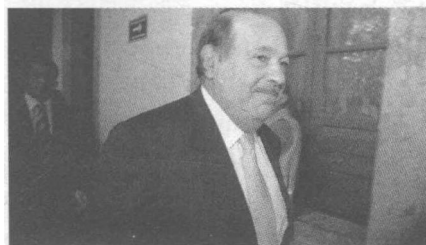
埃卢：我们也想去你们那……

记者：你看好哪条路进军西班牙？

埃卢：如果你想扩大范围的话。美国开放的可能更低。如果你们允许，我们明天就来。为了降低价格和鼓励竞争，你们会在欧洲扩大范围。

记者：你考虑过作为一个虚拟手机网络运营商进入吗？

埃卢：没有，没怎么考虑过。因为那取决你的价格和销售人员。



记者：你见过家族企业研究所了。你和西班牙商人关系怎样？

埃卢：在这我有很多好朋友。他们的才能令我惊讶。他们都很优秀，他们在世界各地扩大业务。鼓励西班牙企业走出去，是费利佩·冈萨雷斯发起的一个睿智的国策。他们不仅更有竞争性，人力资源也有重要开发。西班牙家族企业的重要性也出乎我的预料。对此我深信不疑。它不考虑时间、选择或薪水，但它有一个更可靠

fief *n.* 领地

spectrum *n.* 范围

intelligent *adj.* 聪明的，智慧的

trimester *n.* 三个月，学期

professional *adj.* 专业的，职业的

的长期视野。因为非常谨慎，它很少犯错误。尽管有时候批评它缺乏专业行政人员，家族企业雇佣的是自出生就在公司受教育的家人，如果不行，就会请外人。

记者：费利佩·冈萨雷斯是你西班牙的顾问吗？

埃卢：朋友不是顾问。

记者：他会给你意见吗？

埃卢：我们不讨论商业，我们大部分的讨论关于新社会、新文明模式。费利佩是一个知识渊博的人。与其说是个政客，不如说他是一个国务活动家。但他不是一个商人。我认为商业不是他的事。他不关心，我们有更有趣的事谈论。我们更关心挑战，以及如何解决各国的难题。这是我和费利佩谈论的内容。

记者：根据你的判断，哪些需要优先考虑呢？

埃卢：通过慈善、减少债务、临时的食品或健康支持，战胜贫困付出的所有努力，据推测已经花了数十亿欧元。会议、数千名专家、专家会议……它们也没解决这个问题。结束贫困的办法是就业；基于好营养、优质教育和经济活动来推进就业。我们要怎么办？我们要通过投资基础设施、房产、旅游、健康和教育服务，贷款给那些小企业，这样就创造了工作机会。除此，体力是决定性因素的时代已经一去不复返了。现在，你需要知识，由于这个原因，女性和男性处于同样的竞争环境之中。

condone v. 宽恕, 赦免

specialist *n.* 专家

nutrition *n.* 营养, 营养品

determinant *adj.* 决定性的



墨西哥电信大亨：卡洛斯·埃卢 Mexican Telecom Tycoon: Carlos Helu

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我们的目标是实现公司的增长

Our Objective Is to Achieve Company's Growth

Reporter: What led you to leave advice on the side and focus in this more **philanthropic** labor?

Helu: The foundation has been working for more than 20 years. The companies are already well guided, with great human equipment. And, although the foundation has been working for many years, we have been finding solutions and we want to work **exhaustively** in all Latin America; for example, in early education. A child with early education can **empower** better his capabilities. My daughter and I have been working in this for many years, and we want to **elaborate manuals** so the parents have the tools to **stimulate** their children's learning.

Reporter: Are you optimistic about the capacity for development of Mexico and Latin America?

Helu: Yes. Even though there are many holes, larger countries are close to break the **underdevelopment** barrier. I speak, in **alphabetic** order, of Argentina, Brazil, Colombia, Chile and Mexico.

Reporter: In Mexico, the **energetic** reform is still pending. Do you support the opening of the oil market?

Helu: It would be a mistake if Pemex shares the oil richness with other companies. It is a richness that is just laying there and should be **exploited**,

记者：是什么让你把他人意见放在一边，而专注于慈善工作？

埃卢：基金会已经运作了二十多年。它经营的很好，并且有强大的人力支持。尽管基金会运作了这么多年，我们一直在寻找解决方案，希望能竭尽全力在整个拉丁美洲运作；例如，早期教育方面。接受了早期教育的孩子，可以更好地发挥自己的能力和我女儿在这方面努力了很多年，我

们想精心制作手册，这样父母们就有了激励孩子学习的工具。

记者：你对墨西哥和拉美的能力乐观

吗？

埃卢：嗯。即使有很多困境，大的国家也会试图打破这一不发达的障碍。我从字母顺序讲，阿根廷、巴西、哥伦比亚、智利和墨西哥都会。

记者：在墨西哥，充满活力的改革仍悬而未决。你支持石油市场的开发吗？

埃卢：如果墨西哥石油公司同其他公司分享丰富的石油，这会是个错误。丰富的石油仅仅埋在地下，那些石油应该被开采，应该成为墨西哥发展的



philanthropic *adj.* 博爱的，仁慈的

exhaustively *adv.* 用尽一切地，耗尽一切地

empower *v.* 授权，允许

elaborate *v.* 详细描述

manual *n.* 手册，指南

stimulate *v.* 鼓舞，激励

underdevelopment *n.* 不发达，发展不充分

alphabetic *adj.* 字母的，按字母排序的

energetic *adj.* 充满活力的，有力的

exploit *v.* 开采，开发

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Helu: Last year, two out of three Latin Americans had a mobile phone, and this year I hope for three out of four. What we would like now, besides of remaining present, is that there would be a high **penetration** of broadband in Latin American countries, to pass from **alphabetization** to **digitalization**, and **incorporate** to the knowledge society; either by the computer and the fixed line, or by the third generation mobile phone. What we want is that everybody has **connectivity**, computer, broadband and information that allow equity of opportunities.

Helu: Well I am not the director or the president, but the objective is to achieve the institution's growth. The company is much capitalized and has a great growth potential. With La Caixa we can do many things: **complement** knowledge,



的高效率公共投资。需要分配的是果实，不是树。

埃卢：去年，三分之二的拉美人有手机，今年，我希望是四分之三。除了保持现在的发展势头外，我们目前想做的是让拉美国家有很高的宽带普及率，从拼音化到数字化，融入知识社会；通过电脑和固定电话，或通过第三代手机。我们想要的是，人人有连通性、电脑、宽带和信息，允许机会均等。

埃卢：我不是董事，也不是总裁，但是目标是实现集团的增长。这家公司资金雄厚，有很大的增长潜力。有了凯克萨银行，我们能做很多事情：补充知识、财力、协同效应……

digitalization *n.* 数字化
incorporate *v.* 合并, 混合
connectivity *n.* 连接
complement *n.* 补充, 补充物



resources, synergies...

Reporter: They have taken just 20 percent. Is it planned to increase that share in the future with other capital enlargements?

Helu: They get to keep 20 percent as we keep the majority. We love they have 20 percent, and if they want to have more, it doesn't matter, but we plan to keep the majority.

Reporter: As they have just taken 20 percent...

Helu: Just 20 percent? That is plenty...

Reporter: But, as they have a minority status, is there some stockholders agreement to protect them?

Helu: The company is valued; it is on the market and subject to regulations, to all the information and to the decision-making procedure. There is a numerous council where La Caixa will take part and council decisions are normally taken by consensus, for conviction, not discussions.

Reporter: And, haven't they agreed some protection clauses?

Helu: Yes, of course, there is protection for some cases, their presence in the council is agreed, I mean, there are some conditions in the agreement.

Reporter: Does Criteria have capability of veto?

Helu: Which veto?

Reporter: Over the strategic decisions.

Helu: I have not read the agreement, I have not seen the conditions, but there are certain things that can't be done and affect for example dilution, capital enlargements... More than a veto, it is a mutual agreement. We have had partners for 27 years in some cases, and this is like marriage; it is

记者: 他们只占20%。随着其他资本扩大,将来会计划提高份额吗?

埃卢: 他们继续保持20%,而我们占大多数。我们想要他们持有20%的股份。如果他们想要更多的话,没关系,但我们计划让我们的份额仍占大多数。

记者: 正因为他们只占20%.....

埃卢: 只占20%? 已经很多了.....

记者: 但,因为他们只占少数股份的地位,有什么股东协议保护他们吗?

埃卢: 这家公司倍受重视,它上市了,服从于条例、所有的信息以及决策程序。有一个很多人组成的理事会,凯克萨银行会参加,理事会意见一般达成共识通过,为了确定,不为了讨论。

记者: 难道他们没通过一些保护条款吗?

埃卢: 是的,当然有,对一些情况有保护,同意他们在理事会的出席,我是说,在协议中有一些条件。

记者: 条件中包含否决权吗?

埃卢: 否决什么?

记者: 在战略决策上。

埃卢: 我没看过协议,也没看过条件,但有些事情不能做,也不会受到影响,比如,稀释,资本扩大.....不仅仅是否决,它是双方协议。在某种情况下,我们有合作过27年的合伙人,这就像婚姻,不应争论,而应达成一致意见,不是通过强加条件或策略。我们应该团结一致。

synergy *n.* 合并效果, 协同效应
enlargement *n.* 放大, 扩大
stockholder *n.* 股东, 公司所有者
numerous *adj.* 许多的, 很多的
consensus *n.* 一致, 共识

conviction *n.* 确信
veto *n.* 否决
strategic *adj.* 战略的, 策略的
dilution *n.* 稀释, 冲淡



墨西哥电信大亨：卡洛斯·埃卢 Mexican Telecom Tycoon: Carlos Helu



not about being in **dispute**, but to be in agreement, not by imposing conditions or strategies. The case is to do things together.

Reporter: Is there any possibility that you take a share in Criteria?

Helu: There are no **restrictions** of any kind, but in the future they will see things that are convenient for both. It has nothing to do with this operation.

Reporter: But, are you posing the possibility?

Helu: No. We have not started this; we are not going to think about the next step yet.

Reporter: The bankization is a pending subject in Latin America.

Helu: I don't like to talk about bankization, I would say cardization, that even though the customer does not have anything in the bank, he has the card.

Reporter: In banking, you have a vast Spanish competition in Mexico.

Helu: Competition is good. We have a lean structure among the group that allows us to compete. Spanish banks are very strong, very large and very efficient: Santander, BBVA... But there are not only Spanish banks in Mexico, there is **HSBC**, **Citibank** and others.

记者：你有可能在条件中出一份力吗？

埃卢：这里没有任何形式的限制条件，但将来，他们会发现对彼此有利的东西。那和这次经营毫无关系。

记者：但，你是说有可能吗？

埃卢：不是。我们还没开始这个业务，还没想到下一步。

记者：银行化在拉美是一个悬而未决的项目。

埃卢：我不喜欢谈论银行化，我会说信用卡化，虽然客户在银行什么也没有，但是他有卡。

记者：在墨西哥银行业，你与西班牙银行竞争激烈。

埃卢：竞争是好事。我们在集团内部有精益的结构，它允许我们竞争。西班牙银行如桑坦德银行、毕尔巴鄂比斯开银行……实力强、规模大、效率高。但在墨西哥不止有西班牙银行，还有汇丰银行、花旗和其他的银行。

dispute *n.* 争论，纠纷

restriction *n.* 限制，限制条件

HSBC *abbr.* 汇丰银行 (Hong Kong and Shang Hai Banking Corporation)

Citibank *n.* 花旗银行

前微软公司董事长：比尔·盖茨

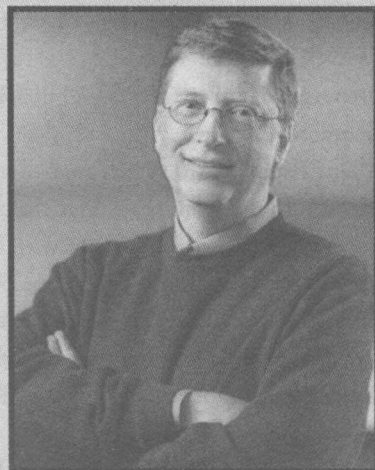
Former Chairman of Microsoft: Bill Gates

个人简介

他是一个电脑神童，13岁开始编程，20岁开始领导微软；他是一个商业奇才，孩子般的微笑背后隐藏着难以捉摸的独到眼光，他的经营智慧让微软名噪天下；他的财富更是一个不折不扣的神话，31岁成为有史以来最年轻的亿万富翁，39岁成为世界首富。他就是这个时代的传奇人物——比尔·盖茨。

比尔·盖茨，1955年10月28日出生在美国。1973年考入哈佛，后退学，与保罗·艾伦一起创建了微软公司，曾任微软CEO和首席软件设计师，并持有公司超过8%的普通股，也是公司最大的个人股东。1995年到2007年的《福布斯》全球亿万富翁排行榜中，比尔·盖茨连续13年蝉联世界首富。2008年6月27日正式退出微软公司，并把580亿美元个人财产尽数捐到比尔与梅琳达·盖茨基金会。2012年3月，福布斯全球富豪榜发布，比尔盖茨以610亿美元位列第二。

比尔·盖茨利用自己的远见卓识和精明的商业头脑打垮了竞争对手，最终把软件做成了人们生活中不可或缺的东西，成就了今日的微软帝国。作为微软的创始人和领航人物，他懂得在瞬息万变的复杂环境中利用一些商机，战略上的忧患意识又让他永远不满足现有的成就，目光总是盯着广阔的未来领域。



15.1

自我探索很重要

Self-exploration Is Important

Reporter: Were other of your contemporaries equally interested in the business, or did you find yourself unusual among the groups?

Gates: Well, when I went to Lakeside School, I was about 12 years old. I started there in seventh grade. That was kind of a change for me. It is a private boys' school. Very strict. At first I really didn't like the environment. I did **eventually** find some friends there, some of who had the same sort of interest, like reading business magazines and *Fortune*. We were always creating funny company names and having

记者：你周围的同龄人也同样对商业感兴趣吗？还是你与众不同呢？

盖茨：嗯，在12岁的时候，我进入湖滨中学学习。我从七年级开始读。湖滨中学对我来说是一个新的环境。它是一所私立男校，管理非常严格。开始的时候，我真的很不喜欢那种环境。后来，我交到了一群好朋友，其中的一些朋友跟我有着相同的爱好，比如阅读商业杂志或者《财富》。我们经常起一些有趣的公司名字，让别

contemporary *n.* 同时代的人，同龄人

eventually *adv.* 最终地，终于

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people send us their product **literature**. [laughs]
Trying to think about how business worked. And in particular, looking at computer companies and what was going on with them.

Reporter: What companies, in particular, did you like to follow?

Gates: The first computer we used was a GE time-sharing system. It was connected over a phone line. **Actually**, the school couldn't afford a full phone line, so someone in the offices had a **switch** where you could take over the phone line. It was an ASR-33 Teletype with paper tape connected up to a GE computer. But, very quickly, we found out about PDP-8s, and eventually got one **loaned** to us. And then eventually, Data General Nova got loaned to us. So, it these companies making smaller computers that were very fascinating to us. Joining all the user groups. DEC had one called the DECUS User Group. Getting on every mailing list. In Datamation they had these bingo cards where you could check everything you were interested in. So, we just put our name down and checked everything in there and tried to learn about the world of computing.

Reporter: How did the faculty **respond** to your interest outside of your **curriculum** compared to your interest in your own studies?

Gates: Well, I was **relieved** from some classes, Math in particular, because I'd read ahead. So, I had quite a bit of free time. When the Mother's Club which did this **rummage** sale, got the money for this Teletype and a certain amount of time to buy computer time, it was a question of who was going to figure this thing out? Now, I was very young. I was in eighth grade and some of the older students

人给我们发放他们的产品宣传推销资料（笑声）。我们总是思考商业是如何运行的，而且特别关注一些电脑公司的发展经营状况。

记者：你们会特别关注哪些公司？

盖茨：我们用的第一台电脑采用的是GE分时系统。这台电脑通过一条电话线连接。事实上，学校并不能给我们提供一根独立的电话线，因此需要在办公室里通过终端机转换。那是一台ASR-33型号的终端机，通过纸带接到一台GE电脑上。但是，很快我们发现了PDP-8s，并且最终租到了一台。最后我们租用到了通用数据公司的新星开发操作系统。所以，吸引我们的主要是这些制造小型计算机的公司。我们加入到使用者的行列中。DEC有一个叫DECUS的用户群。把自己的电子邮件地址加入到他们的电邮数据库中。他们会通过数据库自动发送各种宾戈卡片，你可以由此找到自己感兴趣的东西。因此，我们填上姓名，选择全部选项，尝试着去了解整个计算机世界。

记者：相比你的学习生活而言，老师们对你的课余爱好有什么反应？

盖茨：嗯，有一些课我可以不去上，尤其是数学，因为我之前已经会了。所以我有许多时间可以自己支配。当母亲俱乐部通过义卖筹集到钱来支付终端机和电脑使用时间的费用时，这时出现问题该由谁来解决呢？那时候我很小，才读八年级。一些高年级的学生介入并认为他们可以解决。很快，老师们的地位受到了威胁。一群学生读了使用指南，又

literature *n.* 印刷品，推销资料

actually *adv.* 实际上，事实上

switch *n.* 交换机

loan *v.* 借，借给

respond *v.* 反应

curriculum *n.* 课程，通识课

relieve *v.* 解除，减轻

rummage *n.* 零星杂物

对话全球财经巨鳄

进行了试验。你可以离线在这个黄色纸带上编程，之后把它放在读带机上，用电脑拨号，很快就可以输入纸带上的程序并使之运行。这个过程中，不仅仅包括了连接的时间，同时还包括需要储存单元和中央处理器运行的时间。因此，如果你开发了这样一个程序，它将很快消耗掉大笔费用。母亲俱乐部不断地给我们运作经费。这样的局面让老师们或多或少的有一些尴尬，因为只是一群学生坐在那里不断地发出嗡嗡声，钱就花没了。我编写过一个“一字棋”的游戏程序和其他两个基础转换程序。在GE系统里运行BASIC语言。因为那时老师毫无疑问是高高在上的，通常情况下，大家都认为他们应该知道接下来应该发生什么，但那时他们都不知该如何打算。他们并不反对我们的行为，但是当钱很快被花光的时候，他们开始要求我们付费。有趣的是，我们认识一些有钱的同学，所以我和伙伴们总还是能找到电脑用的。我们总是想尽各种办法免费使用电脑。我们在有终端机的机房里度过了很多时间。我和另外两个人几乎接管了这个房间。他们称这个房间为终端机房。我们经常想办法免费使用计算机，最终找到了一家当地的公司。他们与DEC签订了一个关于大型计算机的合约，早期的PDP-10，序列号36。协议中说如果这个公司可以找到电脑中存在的一些问题，则无需付租金。对一些学生，包括我来说，真是正中下怀。努力找出电脑中的程序错误看起来是个不错的想法。并且我们的工作时间多集中

dignify v. 使高贵

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36, that if they could find problems with it they wouldn't have to pay their rent. Having a few of the students, including me, bang on it and try to find bugs seemed like a good idea. And **particularly**, let us do that mostly at night. So, we were going down to this... it was called Computer Center Corporation, C-Cubed, in the University District, **staffed** by some old people from the University of Washington Academic Computing Center had gone over there. So, for a few years that is where I spent my time. I'd skip out on **athletics** and go down to this computer center. We were moving ahead very rapidly: BASIC, FORTRAN, LISP, PDP-10 machine language, digging out the operating system listings from the **trash** and studying those. Really not just banging away to find bugs like monkeys[laughs], but actually studying the code to see what was wrong. The teachers thought we were quite unusual. And pretty quickly there were four of us who got more addicted, more involved, and understood it better than the others. And those were myself, Paul Allen, who later founded Microsoft with me, Ric Weiland, who actually worked at Microsoft in the early days, and Kent Evans, who was my closest friend, and most my age, was killed in a mountain climbing accident when I was in 11th grade in high school. So, the four of us became the Lakeside Programming Group.

Reporter: Clearly, your **extracurricular** activity was probably more important in your later **development** than what you did in class, or at least equally important [Gates laughs]. How do you feel as we look at problems in education, that students that are coming up interested in **technical** things should

在晚上。于是我们达成了协议……那家公司名叫计算机中心股份公司, C 的立方, 就在大学区, 工作人员是一些华盛顿学术



计算机中心的老员工。可以说, 我在那儿度过了几年时间。我放弃了各种运动, 专注于这个计算机中心。我们进步很快 BASIC、FORTRAN、LISP、PDP-10 计算机语言, 从一堆“杂物”中找出有用的操作系统表格并学习。真的, 我们做的不仅仅是像猴子一样努力地找出那些漏洞(笑声), 我们通常会研究代码, 看看到底是哪些地方出了问题。老师们觉得我们与众不同。很快, 我们中的四个人更加投入, 更加痴迷, 并且比别人理解得更透彻。这4个人是: 我、保罗·艾伦(后来我们一起创立了微软)、里克·韦兰德(开始的时候他也在微软工作)、肯特·伊万斯(他是我亲密的好朋友), 我们年纪相仿, 在我读高中11年级的时候, 他由于在一次爬山时遇到了意外而去世了。因此, 我们4个建立了湖滨程序小组。

记者: 显然, 与课上学到的知识相比, 你课外的这些活动对你日后的发展更有帮助, 至少是一样重要的(盖茨笑)。现在的教育中也存在一些问题, 很多学

particularly *adv.* 尤其是, 特别是
staff *v.* 给配给职员
athletics *n.* 体育运动, 田径运动
trash *n.* 垃圾

extracurricular *adj.* 课外的, 业余的
development *n.* 发展
technical *adj.* 技术的, 科技的

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Reporter: Let's talk a little about going public and whether that was something that everybody accepted that you needed to do, whether it was a



记者：我们来谈一谈上市，你们做的事情所有人都认可的吗，有没有引发过争议？带来什么变化呢？

multimedia *n.* 多媒体
mainstream *n.* 主流, 主要倾向

盖茨：嗯，微软早在1981年就开始对外出售股票。所以我们分享的是我们觉得理应有的成功。当我们这样做的时候，我们大概有5年的财产保留期。当有些人开始对他们的股票行使保留权的时候，问题来了，他们如何进行

资产流动？现在，你可以直接私下交易，但当时价格会由于供应不足

记者：所以上市并没有什么遗憾了？

盖茨：上市并不容易，需要和分析家讨论并处理所有的报告。什么时候应该保密，什么时候对外公布，这并不好控制。所以一点都不简单。但对每个人来说，股票的随时流通可以给他们带来显

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Figure 1

internally *adv.* 内部地, 内在的

linear *adj.* 直线的, 线型的

paranoid *adj.* 类似妄想狂的, 属于偏执狂的

volatile *adj.* 不稳定的, 易变的

analyst *n.* 分析者, 分析师

convoluted *adj.* 复杂的, 费解的

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totally simple. But the benefit of having the stock be very liquid for everyone was very positive. We didn't use any of the money that we raised. We just put that money in the bank and it sat there with all of the money that we had earned, because we were very **profitable** and had plenty of cash by this time. So our reason for going public was very different than any other company that was going public.

Reporter: You have a couple of charts there, Bill, that kind of track your growth that you might want to pick up. I'm curious to know whether it was more **satisfying** for you to add your first 100, 1,000, or 10,000 employees? And, how did you feel about the **incredible** growth in your company in this time period?

Gates: Well, the growth in sales was pretty rapid. We were doubling every two years. It just looks like an **exponential curve**. It is unusual because in here there are a lot of products that are coming and going, and products that are doing **incredibly** well and yet it looks very well ordered. The profits went up the same way. Actually, the **profitability** percentage rose a little bit as we moved up here. So it was very tightly managed. The thing that really changes the company isn't the sales growth, though, it is the number of people. This shows you the total here. We are now well over 15,000 employees. And yet, until we moved to Seattle we were about sixteen employees. Then we got up to a little over 30 when Steve came. Then right after Steve Ballmer comes then you see these periods of 40 to 129, 220—476 increasing at a very rapid rate. It is swell because you can have all

而易见的好处。我们没有花一分筹到的钱。由于我们的利润空间很大，并且现金充裕，我们就把这些钱存入银行，和我们赚到的钱放在一起。因此我们上市的原因与其他上市公司完全不同。

记者：比尔，你那有几个关于你期望公司发展轨迹的表格。我很好奇，当你在雇用第100名、1000名、1万名员工的时候，这种公司规模的扩张有没有让你感觉更满意？你对公司这个时期令人难以置信的发展是怎么看的呢？

盖茨：嗯，销售增长得很快。每两年就会翻一番，就像一条指数曲线。这很不寻常，因为不断的有新产品被开发出来，并且都做得好到令人难以置信，看起来订单不少。利润同样也在上升。事实上，我们搬到这里以后，利润率又有所上升。因此，管理很紧凑。真正改变公司的不是销售额，而是员工人数。你可以在这表上看到。我们现在有超过1.5万名员工。但是，在搬到西雅图之前，我们差不多只有16个员工。Steve来了之后，我们的员工数目增加到30多人。之后，从40到129、220到476，增长得非常迅速。迅速膨胀是因为你可以拥有其他所有这些产品组。你可以在全世界销售产品并可以提供更好的支持。可以斥巨资为开发人员建一座图书馆，也可以组建一个前景规划研究团队。你的人力资源团队可以找到大学里最好的毕业生。所以，我们雇用的很多精力

profitable *adj.* 有利可图的，赚钱的
satisfying *adj.* 令人满意的，满意的
employee *n.* 雇员，雇工
incredible *adj.* 难以置信的

exponential *adj.* 指数的
curve *n.* 曲线，弧形
incredibly *adv.* 难以置信地，惊人的
profitability *n.* 利益率



盖茨：嗯，当然，不同的团队有不同的企业文化。销售团队有很好的销售人员，软件团队也很有工作热情，但是他们每天的工作和衡量尺码却是不一样的。现在，产品部门的文化都很相似。开发人员喜欢编写好的程序。

indirection *n.* 间接, 迂回
phenomena *n.* 现象



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pretty similar today. The developers like writing great code. They like collaborating with the team, they like getting things out every eighteen months. They like watching the competition. If somebody is very smart and contributing a lot, then it is fun. If they don't match that kind of level of energy, then it is really not the right place for them. It is an exciting thing. It is still a little bit different. People can't come and talk to me everyday[laughs]. And so they have to look to their Business Unit Manager, which is how we have it setup. Certainly, we are trying to preserve all of that culture, and get the advantages of being a large company with a broad product line, with stability, worldwide presence, great support, and yet have the advantages that a small software company has.

Reporter: Is there anything else you want to add?

Gates: I'd say that my job, throughout all this, has been, I think, the most fun job I can **imagine** having. And partly the people I've gotten to work with outside the company. Certainly there are great people inside the company. And certainly, for at least a **decade** or [laughs], that will just continue to be the case.

他们喜欢与团队合作，喜欢每18个月都拿出成果。他们乐于看到竞赛。如果有人很聪明并乐于奉献，那么这里就会很有趣。如果他们达不到那样的精力水平，那么这里并不适合他们。这是一件令人兴奋的事情。但是也有不同于其他公司的地方。大家不能每天都来找我谈话了（笑声）。所以，他们要去找他们的部门经理，这是我们建立的管理模式。当然，我们希望保持所有的这些企业文化，保持大企业的优势，有一条很广泛的生产线，保持稳定性，在全球有广阔的市场，强大的支持，同时保留小软件公司的优势。

记者：你还有什么其他的想补充的吗？

盖茨：我想说，通过这一切来看，我想我的工作是我可以想象到的最有趣的工作了。部分原因是与公司外部一些优秀人才的合作，当然，公司里也有很多出色的人才。非常确定的是，在未来至少10年的时间里（笑声），情况都会是这样。

世界奢侈品之父：伯纳德·阿诺特

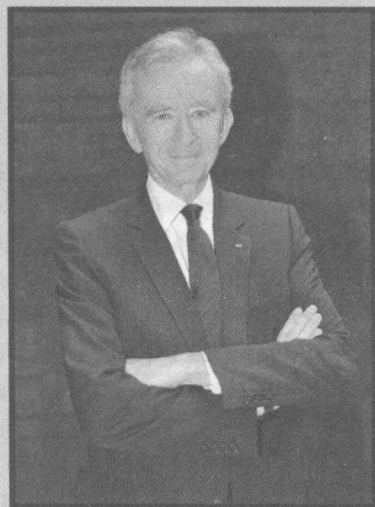
The Father of World luxuries: Bernard Arnault

个人简历

伯纳德·阿诺特，1949年3月生于法国北部城市鲁贝。父亲是一位制造商，经营着一家土木工程公司。高中毕业后，阿诺特进入法国综合理工大学就读，1971年从这所大学毕业并取得了工程学学位。大学毕业后，他进入父亲的公司工作，在他的策划和管理下，公司不断壮大。1981年，阿诺特移居美国，并创立了自己的公司。

1984年，36岁的伯纳德·阿诺特将自己的家族企业抵押，收购了比家族企业规模大一倍的迪奥公司。收购迪奥公司是伯纳德收购品牌事业的第一步。当时的迪奥集团几乎没落，伯纳德却凭借卓越的经营智慧，在两年内让迪奥起死回生，使这个老品牌不仅保有自身的传统，又平添了国际化色彩。

经伯纳德·阿诺特的魔法棒成功复活的品牌除了赫赫有名的路易威登和迪奥，还有很多其他品牌。伯纳德收购品牌的热情非常高涨，从唐纳·卡伦·璞琪到罗威，他买入的品牌跨领域也非常广，从豪雅到百货公司邦马士，从来自极品白葡萄酒唯一产地的酒庄，到菲利普斯拍卖行，除了古驰，他几乎没有失手过。生活中的阿诺特是五个孩子的父亲，他曾结过两次婚。他生性沉稳，甚至有些寡言，在媒体面前也总是很低调，但从没有人怀疑过他是一位高深莫测的杰出企业家。



16.1

在奢侈品行业里你必须以传统为基础

In the Luxury Business You Have to Build on Heritage

Reporter: This week on *Talk Asia*: A business visionary who's gone from engineering, to owning the world's biggest luxury products empire. This is *Talk Asia*. Welcome to *Talk Asia*, I'm Lorraine Hahn. Asia has a strong love affair, with brand names, and no one, owns as many as our guest this week, French businessman Bernard Arnault. First, it was Christian Dior, then in 1989, Arnault merged Moët Hennessy and Louis Vuitton. Today, he controls 48 percent of l-v-m-h, and boasts a number of other coveted brands under the group

记者：他是一位毕业于工程专业却有独道远见的商人，他是世界上最大的奢侈品生产帝国的拥有者，每个亚洲人都喜欢奢侈品，但没有人像本周嘉宾一样拥有如此多奢侈品牌。《名人聊天室》，我是洛林·哈恩。首先是克里斯汀·迪奥，然后在1989年阿诺特兼并了酩悦·轩尼诗和路易威登。现在，他控制着路易威登集团48%的股份而且在其旗下还拥有其他令人垂涎的品牌，仅举几例，包括唐·培里侬香槟王、芬迪、豪

时间。我们真的很幸运拥有这么多了不起的品牌。但发展这些品牌，我们不应该操之过急。它们正在飞速发展，但是它们的发展必须以市场和我们交付商品的能力为依据。如果以路易威登为例的话，我们不断地有新产品出现但也一直有一个问题存在，那就是我们要有能力交付产品，因为我们太注重产品质量了。

记者：我有一件事要说，你已经在这个行业里工作很长时间了，因此你获得了尊重，但是考虑到目前的竞争情况，保持这种地位并且使其不断发展困难吗？

伯纳德：是的，有竞争，但是我们欢迎竞争。我认为在这个行业里，好处是我们一直有新的设计师，新的企业家，有的是白手起家的，有的是来向我们寻求帮助的，我们喜欢帮助他们。集团有一部分就像是一个风险资本集团；我们帮助新的设计师、新的企业并且看它们在若干年之后是否会取得成功，我们继续帮助它们然后支持它们更长远、更强劲地发展、这样做很有趣。

记者：你曾说关键在于设计师之间的正确匹配。你是如何做的？你是如何找到另一个约翰·加利亚诺的，如何找到……？

伯纳德：我不知道，很难找到。我认为成功的关键是——你提出的观点是对的——对于像克里斯汀·迪奥和路易威登这样的品牌，需要一位真正正统的、与品牌历史相符合的设计师。而且我认为约翰·加利亚诺在迪奥的

start from scratch 从头开始，白手起家

designer *n.* 设计者, 谋划者

legitimacy *n.* 合法性, 合理性

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of John Galliano at Dior is a good example. Because at the beginning, I felt when I chose him, that in his own design, in his own talent and his own **creativity**, there was something obvious of Mr. Dior himself. And it's a reason why it works so well, because the customer feels it, it feels that the match is not something that you bring which is completely not in **coherence** with the brand. But on the contrary, the designer talent is completely linked to the history of the brand. Same thing with Marc Jacobs, at Louis Vuitton, first time I met him I ask him 'how will you see Louis Vuitton?' and he came back a few days after with a big design board, showing how he would see Louis Vuitton with new products and I was **fascinated**. I immediately said the designer would be really fantastic for Louis Vuitton-and that's what he did. Now we are working with him for several years, and we will continue at least for ten years. But he is very rare. To find such a match is very rare and it's not enough to be successful. To be successful you need also, in a company like that, to have a management team that can work with a designer and make it really work **smoothly** and you need what I call, "**inspired management**". It's only when you have this-very unique match-that you can really **efficiently** invest in the brand and push it on the planet. It's when you can get success. It's in a way a **fragile** combination that you have to watch all the time. And really



成功是一个很好的例子。因为在开始的时候，当我选择他时，我觉得他是在用自己的设计、自己的天赋和自己的创造力来设计产品，明显地有迪奥先生自己的东西。这个设计之所以好的一个原因就是顾客们能感觉到它好，感觉到这种匹配并不是你引入的、与品牌完全不相干的东西。但是相反，天才设计师才是与该品牌的历史完全相关的东西。马克·雅可布在路易威登的成功也是一样的，我第一次见到他时，我问他：“你是怎么看路易威登的？”几天后，他回来了还带着一个大设计板。设计板上面显示着他是如何看待路易威登的，同时还有一些新产品，这让我着迷。我立刻说，对于路易威登这个品牌来说，这个设计师将会是它的绝佳人选——他也是这么做的。现在我们与他一起工作好几年了，我们还将继续一起工作至少10年。但是他是非常少见的人。能找到这样的搭档是非常不易的，而且想要成功这是不够的。要成功，那需要这样的公司：有一支可以与设计师一起工作的管理团队，使其能真正顺利地工作，那需要我所谓的“灵感管理”。只有当你拥有它时——很独特的匹配——你才能真正有效地在品牌上进行投资，推动它的发展。这时你就能够取得成功了。这是一个脆弱的组合，你

creativity	n. 创造力，创造性	inspired	adj. 有灵感的，受启发的
coherence	n. 一致，连贯	efficiently	adv. 有效地，高效地
fascinated	adj. 着迷的，被深深吸引的	fragile	adj. 脆弱的，易碎的
smoothly	adv. 平稳地，顺利地		

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16.2

我想继续壮大我的团队

I Want to Continue to Enlarge My Group

Reporter: Welcome back to *Talk Asia* The chairman of l-v-m-h Bernard Arnault had little fashion background. He graduated with a Bachelor of Arts and science degree from France's elite Ecole Polytechnique de Paris. But that didn't stop him from not just entering, but conquering the world, of luxury goods

Bernard: I think I always was interested in the combination between creation and products. When I was working in my first job engineering **construction**, what I liked the most was working with **architects** and making buildings that had this creative side coming from the architect and that were making them a big success. It's what I do with fashion today, with **cosmetics**, in this group, is to mix creativity and business sense.

Reporter: Why luxury goods? What was the attraction?

Bernard: Oh the attraction because I think in France and in Europe, it's one of the best assets of the country. Like the good wine, the good brands, **haute couture**-it's Europe, it's France, and it's what the country can offer the best. So it was really there, and I saw maybe I was **advanced** enough to see the potential. Twenty years ago it was not so obvious to combine several brands and make a real leader **worldwide**, and it's what we did.

Reporter: What gave you the confidence to go ahead and push for that?

记者: 这里是《亚洲名人聊天室》欢迎回来。路易威登集团的董事长伯纳德·阿诺特没有时尚背景。他毕业于法国的精英学校巴黎综合理工学院并获得了文学和理学学士学位。但这并没有阻止他进入并征服奢侈品世界。

伯纳德: 我觉得我一直都对创造和产品之间的结合很感兴趣。当我从事第一份工作时——工程建设——我最喜欢的就是与建筑师们工作和建造建筑物，它们都来自于建筑师创造性的一面，这也使建筑师们获得了巨大成功。这也是我现在从事时尚、化妆品所做的事情，在这个团体里，创造力和商业理念是相互结合的。

记者: 为什么选择奢侈品？它有什么吸引力吗？

伯纳德: 哦，它的吸引力，因为我认为在法国和欧洲，它是国家最好的资产。这是欧洲、法国所能提供的最好的东西——像好酒、高档品牌以及高级女士时装。确实如此，它是真实存在的。我意识到这点，可能我是足够超前得所以看到了它的潜力。20年前，将几个品牌结合起来制造一个真正的世界范围内的奢侈品佼佼者的趋势还不是很明显，但是我们那样做了。

记者: 是什么给了你信心继续推进你的计划？

elite *n.* 精英，社会名流

construction *n.* 建筑，建设

architect *n.* 建筑师

cosmetic *n.* 化妆品，化妆用品

attraction *n.* 吸引力，引力

haute couture *n.* 高级时装，高级女士时装

advanced *adj.* 先进的，高级的

worldwide *adv.* 世界各地，全世界

[illegible]

那时的工业正在联

合，我看到了它的潜力。也许这就是我成功的原因吧，我是第一个意识到并采取行动的人，首先围绕克里斯汀·迪奥这个品牌建立了一个品牌组，它是我的第一个品牌，然后是路易威登，再然后就是其他的一些品牌。

记者：阿诺特先生，很少有关于你的家庭和你个人生活方面的文章，能向我们透露一下你的成长经历吗，或者你的童年生活？

Reporter: What is the biggest lesson that, let's say, your grandfather, or even your father taught you when it comes to business?

记者：就经商而言，你从你的祖父甚至是父亲那里吸取的最大的教训是什么？

inspire v. 鼓舞, 激励

polytechnic *n.* 工艺学校, 理工学校



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Bernard: I think what they told me is you need to be **perseverant**. You should never **discourage**, you must have good ideas and go to the end of your ideas with **perseverance** and stick to it. It's what we do, you know we are not too much affected by worldwide events, we try to continue on our way and I think in business it's really key to success and also to seize the right opportunities when you see them.



伯纳德：我觉得他们告诉我的就是必须持之以恒。绝不应该气馁，你必须有好的想法并用你的毅力将你的想法坚持到底。这就是我们所做的，你知道我们受世界重大事件的影响不大，我们尽力坚持自己的道

Reporter: Who would you say was a bigger influence on you as a child-your mother, your father, grandfather?

Bernard: I think maybe my grandmother, because I happen to live in her house for many years after my grandfather died. She was a **catholic**, and she was very strict and very nice and she gave me the sense of work. And I spent maybe 15 years with her, preparing school and all I did as a student. And I think she gave me a lot of sense for work and a very education.

Reporter: Mr. Arnault let's look at you before and look at you now-what would you say has changed, or what even have you learned?

Bernard: I think in business, you have to learn to be patient. Maybe I'm not very patient myself. And I think what I've learned the most is be able to wait for something and get it when it's the right time.

Reporter: Last September, Louis Vuitton unveiled its **flagship** store in Shanghai. **Boasting** over 900 square meters, it's currently the biggest luxury store in China, and reflects the group's **aggressive expansion** plans there. With everyone eyeing

路并且我认为这真的是经商成功的关键。同时，当你看到合适的机会时，一定要抓住它。

记者：童年时谁对你的影响最大——你的母亲、父亲还是祖父？

伯纳德：我觉得可能是我的祖母，因为在祖父死后我恰巧在她家生活了很多年。她是个天主教徒，她很严格，人也很好，她给了我工作的意识。我跟她大概一起生活了15年，写家庭作业以及作为学生要做的一切。我觉得她给了我很好的教育以及很多的工作意识。

记者：阿诺特先生，让我们来看一下以前的你和现在的你，有什么变化吗？或者你学到了什么？

伯纳德：我觉得在商界，你必须学会会有耐心。可能我本身不是很有耐心。我认为我学到的最多的就是能够等待一些事情，并在合适的时候得到它。

记者：去年9月，路易威登推出了上海旗舰店。占地面积900多平方米。目前，它是中国目前最大的奢侈品商城，这也反映出了路易威登集团大胆进军中国的计划。每个人都想在中国市场上分

perseverant *adj.* 不屈不挠的，锲而不舍的
discourage *v.* 阻止，使气馁
perseverance *n.* 坚持不懈，不屈不挠
catholic *n.* 天主教徒

flagship *n.* 旗舰店，总店
boast *v.* 包含，有
aggressive *adj.* 有进取心的，野心勃勃的
expansion *n.* 发展，扩张

Bernard: Not really, I think on the contrary, that we can cooperate. I think we can really work with great talent here-and work with them. It's what we

伯纳德：不见得，我认为正好相反，我们可以合作。我认为我们真的可以与那里的天才一起工作——和他们一起工作。这正是我们所做的，比如与日本艺术家村上隆合作，我们和他一起建立、创建这些绝美的包包。我敢肯定还有其

stability *n.* 稳定, 稳定性
fantastic *adj.* 极好的, 绝妙的
economically *adv.* 经济地, 经济上地

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did, for instance with the Japanese artists, Takashi Murakami, we worked with him to build, to create these fantastic bags. And I'm sure there are other artists here, with whom we could work and with whom Marc Jacobs, at Vuitton, or other designers with whom we can work to find great ideas like this.

And so it's not really competition, I think we can cooperate, in the best sense.

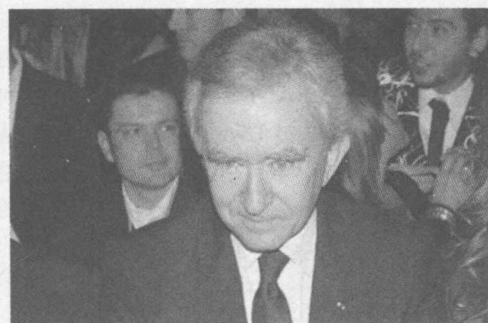
Reporter: Right, but you've always been **passionate** about the arts right? It's always been one of your loves?

Bernard: It's very close to what we do —and every of our designers is completely involved in **contemporary** arts, like Marc Jacobs. We very often go together to see the large exposition, of contemporary art worldwide. He's very connected to contemporary artists-like Eddie Slimman.

Reporter: How do you find or where you do find a peace of mind a time to just wind down? Because obviously, I am assuming this of course, you move around in a very **exclusive** a very elite social circle and maybe there's time where you want to be alone or want to just **hang loose**?

Bernard: Yes, but with kids ranging from 5 to 28 you are really in front of reality all the time. So I know circles you mentioned, but I don't live far from reality. I am really, completely in reality. And when I travel like this I like to go to the shops in the streets and see where is the real world-it is a world we are going to talk to, so we have to know it.

Reporter: As one of France's, probably, richest men you seem to have everything. But have you



他的艺术家，我们可以与他们共事，与威登的马克·雅可布

或与那些可以使我们找到像这样的伟大的想法的其他设计师一起共事。因此，这真的不是竞争，从最佳意义上讲，我们可以合作。

记者：对，但是你对艺术一直都很有热情吗？它一直都是你所喜欢的吗？

伯纳德·阿诺特：它与我们所做的事情关系非常紧密——并且我们的每一位设计师都完全地融入到了当代艺术中，像马克·雅可布。我们经常一起去看全球当代艺术的大型展览会。和艾迪·斯理曼一样他与当代艺术家联系非常紧密。

记者：你是如何找到或在哪里找到一个内心宁静的时间放松下来的？因为很明显，当然我是假设，你穿梭于一个非常独特、非常精英的社交圈子里，可能有时你也想独处或放松一下吧？

伯纳德：是的，但是与5岁到28岁的孩子们在一起，你真的一直都是处于现实面前的。我知道你所提到的那个圈子，但是我的生活离现实并不远。我是真的完全处于现实中的。当我像这样旅行时，我喜欢去街上的商店，去看看那里的真实的世界——一个我们将要去与之交谈的世界，所以我们必须了解它。

记者：作为法国最富有的人之一，你似乎拥有了一切。但是，你个人认为你拥

passionate *adj.* 热情的，充满激情的

contemporary *adj.* 当代的，现代的

exclusive *adj.* 独有的，专一的

hang loose 放松，轻松自如

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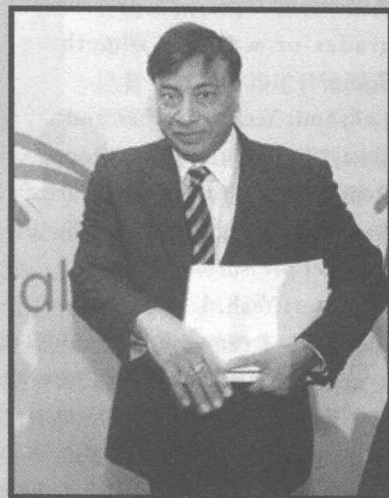
印度钢铁巨头：拉克希米·米塔尔

The Steel Giant of India: Lakshmi Mittal

个人简介

拉克希米·米塔尔，1950年6月15日出生于印度拉贾斯特邦。父亲在20世纪初就在加尔各答开始钢铁制造生意，米塔尔在21岁的时候建造了自己的钢铁小作坊，作为家中长子，他在1975年脱离了家族企业，在印度尼西亚成立了小工厂。从这个小工厂发端，米塔尔逐渐建造了一个跨越14个国家的钢铁帝国。他把自己在印度尼西亚的岁月，形容为“能量爆满的10年”。当地经济非常开放，他学会了低成本生产。随后在1989年，他来到了特立尼达岛，掌管了一个国有工厂。之后他在墨西哥和加拿大展开了收购，并在1995年进入了哈萨克斯坦。

生活中，拉克希米不爱说话，性格内向，但从小学习非常刻苦，他的成绩在班里总是名列前茅。他从小就树立了远大志向，上小学时，他在尺子上刻的不是自己的名字，而是“拉克希米·米塔尔博士，商学士、工商管理硕士、博士”，后来他取得了泽维尔大学商学学士学位。这位让印度骄傲的富翁在新德里曾做了一次演讲，演讲结束之后，一个在读工商管理硕士的学生向他提问：“我多久之后就能成为你？”米塔尔对他说：“你必须努力，没有魔术让一个人一夜暴富，成功是不懈努力的结果”。



商人要用全球思维考虑问题
Businessmen Should Think Globally

Reporter: Lakshmi Niwas Mittal, it's a pleasure to be here.

Lakshmi: Pleasure is mine.

Reporter: Thank you so much for letting us into your world. Beautiful world.

Lakshmi: I'm very happy to see you here in London.

Reporter: Thank you.

Lakshmi: Normally you do all your shootings in Bombay or on, in your studio but I'm very happy and glad that you took all the efforts and trouble to come to London to shoot me.

Reporter: You moved to Kolkata about the age of 6 or 5.

记者：拉克希米·米塔尔，很荣幸在这里采访你。

拉克希米：荣幸的人是我。

记者：非常感谢你让我们走进你的世界，一个美丽的世界。

拉克希米：能在伦敦见到你我很高兴。

记者：谢谢。

拉克希米：通常你都是在孟买或你的演播室里录制节目，我非常高兴你能竭尽全力、排除万难来到伦敦采访我。

记者：大约是在五六岁的时候，你搬到了加尔各答。

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Lakshmi: I felt that it's a good place to do business. Fortunately, I could succeed in solving



拉克希米：我觉得那是一个做生意的好地方。幸运地是，我可以成功地解决有关电力的特殊问题。那是主要问

scent *n.* 气味, 迹象

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A black and white portrait of a middle-aged man with dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a slight smile. The background is a plain, light-colored wall.

记者：所以在那之后，你们一分开，你就将在特立尼达和墨西哥的发展模式以全新收购的方式应用到世界其他国家中了。

拉克希米：我开始想在全球发展是在

1993~1994年，我们收购了特立尼达和墨西哥钢铁公司之后。

记者：是。

拉克希米：我们收购了加拿大一家公司。同年，在德国我们又收购了一家。

记者：德国。

拉克希米：10月份，在哈萨克斯坦我们也获得了一次机会。

记者：但是，米塔尔，竞争一定很激烈。你为什么会比其他人更成功呢？

拉克希米：我们为什么会成功？我们有伟大的团队。没有团队，你就不能工作。

记者：你为什么还持有印度护照呢？

拉克希米：我爱我的祖国，我是印度人。

记者：但是，如果你持有欧洲护照的话，你的生意会不会好做些？

拉克希米：我不这么认为。不会有什么区别。现在，这个世界是全球化的，不管你持有的是印度的护照、英国的护照还是美国的护照，都不会有什么区别。

记者：这个护照是你与印度之间的一种血肉联系吗？

拉克希米：不，拥有这个护照我感到非

passport *n.* 护照, 通行证

umbilical cord 脐带

allegiance *n.* 效忠, 忠诚

various *adj.* 各种各样的, 各种的

acquisition *n.* 兼并, 收购

globally *adv.* 全球地, 世界上

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The Biggest Consolidation in the History of the Steel Industry

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Lakshmi: I have worked on many deals in my lifetime, within the steel industry and this has definitely been one of the most complex and challenging deals that we have ever **undertaken**. The low point was the day they announced the proposed transaction with Severstal. However, very quickly, shareholders **mobilized** and made



拉克希米：在我的一生中，我经历了很多交易。在钢铁工业里，这绝对是我们曾接手的最复杂、最具挑战性的一次交易之一。最糟糕的事是宣布提议与谢韦尔钢铁公司交易那天。然而，很快，股东们都动员起来，明确

mobilize *v.* 动员, 调动

...

记者：你已经公开地说你从来没有亲身经历过下意识的种族主义的攻击，当1月27号，你宣布了你的收购行动后，文化狭隘的言论四处飞扬。那么

sustainable *adj.* 可持续的



印度钢铁巨头：拉克希米·米塔尔
The Steel Giant of India: Lakshmi Mittal

accelerating, with Arcelor-Mittal merging lots of other steel companies in other parts of the world, like Tata Steel in India? Further consolidation is necessary and I think this merger could well prove to be a catalyst for further mergers and **acquisitions** within the industry. Over the next 10 years we could well see a number of companies forming **alliances** which would lead to a handful of global producers each with capacities in the region of 150-200 million tones. The result of global restructuring will lead to a healthier steel industry, capable of generating better returns through the business cycle.

Reporter: There is a view that your successes are the result of being an Indian outside India and you could never have done this had you stayed on in India.

Lakshmi: Oh no, when I left India the situation was very different. Now, it is very different. Today every Indian businessman, every young businessman, has the same opportunities as me. India is open, the government encourages businessmen to go global. Indian businessmen can go global whether they live in India or not. It's a small world now.

吗？进一步的合并是必要的。而且我认为这次合并可以很好地证明对于行业内部将来的合并和收购来说，它将会是一剂催化剂。在未来的10年里，我们将会看到许多公司建立联盟，这将会导致少数的生产能力在1.5亿~2亿公吨左右的全球生产商的出现。全球行业重构的结果会导致一个健康的、有能力通过商业周期产生更好回报的钢铁工业的产生。

记者：有一种观点认为你之所以会成功是因为你是一个不在印度的印度人，如果你待在印度你绝不会取得这样的成就。

拉克希米：哦，不是这样的。在我离开印度时情况是完全不同的。现在，情况变了。今天，任何一个印度商人，任何一个年轻的商人都有与我一样的机会。印度是开放的。政府鼓励商人走向世界。不论他们是否在印度居住，印度商人都可以走向世界。现在的世界很小。

黑石集团联合创始人：史蒂夫·施瓦茨曼

Co-founder of Blackstone Group: Steve Schwarzman

个人简介

史蒂夫·施瓦茨曼(1947年2月14日-)，1965年高中毕业于费城郊区的阿宾顿中学，后来进入耶鲁大学学习，他同乔治·布什处于同一时期仅比布什晚一年入学，1969年毕业之后他又进入哈佛商学院学习，进入哈佛的第二年他认识了他的第一位妻子，埃伦·飞利浦，1971年他们结婚并生有两个孩子，1990年离婚。

施瓦茨曼的第一份工作是为唐纳森·拉夫金投资银行提供金融服务，1972年哈佛商学院毕业后，他成功加入雷曼投资银行，31岁的时候成为该银行的常务董事，并最终成为雷曼银行企业并购组的领头人。1965年，施瓦茨曼和自己的父亲共同创立了黑石集团，最初公司主要关注领域是投资和兼并。2001年，他以净资产约合47亿美元的身价，荣登福布斯排行榜，

成为第52位最有钱的美国人。黑石集团的员工都尊称他为“精神教父”，在美国《财富》杂志记者的眼中，它是个语调柔和，思维缜密，反应敏捷的人。同时，施瓦茨曼也是福布斯去年评出的世界最有影响力的人。



我们前进，然后成功了
We Go Ahead then We Succeed

Reporter: The decisive moment in your career was probably when you left Lehman Brothers to found the Blackstone Group. Was that a difficult decision to make? There was a lot **stake**.

Schwarzman: Yes and no. I didn't view it as particularly bold. One has to understand **context**, I think, on this. In 1984, Lehman Brothers, where I had worked for my career, had been sold to American Express. I actually was the person handling that **transaction**. I was 36 years old, or 35, I forget which. I had a non-competition agreement, and as part of my wanting to do that deal, I wanted to leave for a variety of reasons.

记者: 在你的生涯中，决定性的时刻大概是你离开雷曼兄弟银行并建立黑石集团。当时很难下这个决定吗？当时下了很多赌注。

施瓦茨曼: 是，也不是。我认为那时我不是特别大胆。我认为，应该了解一下相关环境。

1984年，雷曼兄弟银行，我曾经工作过的地方，被卖给了美国运通。我负责的这项交易。当时我记不太清36岁还是35岁了。我有一份非竞争性协议，我想以各种各样的理由离开，这也是我想对那个交易所做的事情。我

stake *n.* 赌注，利害关系
context *n.* 环境，背景

transaction *n.* 交易，事务

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施瓦茨曼：相当好。我必须得说，对那些没有经历白手起家的人，至少在上世纪 80 年代中期，显然没有 98 年、97 年那么好玩，在因特网上有太多钱可赚。我们那时候可不这样。在纽约，纽约在美国也许不太典型，如果他们所熟知的企业败落了，他们很开心。尤其当你的企业在一个小环境中很脆

start-up *adj.* 开始阶段的

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黑石集团联合创始人：史蒂夫·施瓦茨曼
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us to raise \$50 million to do our fund and start doing smaller deals, learn, and then raise something larger. I had been over visiting one of the large firms, and I looked at their balance sheet—it actually was a company called First Boston—and at that point in history, they had a billion dollars of **equity**. I said, “You know what? I think it would be fun to have a billion dollars of equity without all the people,” and I said, “I think we could do that.” I went back and met with my partner, and I said, “We’re going to raise a billion dollars,” and at that time, there were only two other organizations on the planet that had a billion dollars, and he said, “How can we do that? We don’t have any experience.” And I said, “I know we can.” I said, “The time is right.” We’re in the ‘80s—it’s sort of 1986. There’s enormous **momentum**. Leveraged buy-outs are becoming very popular. They’re going on the covers of magazines, on the front pages of newspapers. There aren’t enough **vehicles** to take advantage of this. We’re well-known people. And he said, quite intelligently, “That’s a long way from a billion dollars,” and I said, “I just know we can do this, and in fact, if we tell people that we want a billion dollars, then if they were going to just give us \$10 million for a small thing, they’ll give us 50 million, okay, because we’ll have scaled up expectations.” And he said, “You know, I’m going to be a good partner, but I think we’re biting off more than we can chew,” and he was probably right. We ended up raising \$850 million, going through enormous amounts of difficulty. We **subsequently** raised another 100 million from one of those investors. So we got to 960 actually, at the end, and it

资产负债表——的确是一家可以称之为“第一波士顿公司”的公司——历史上的那个时候，他们有10亿美元的资产。我说：“你知道吗？我认为，如果没有这么多人，然后有10亿美元资产就很有趣，”我还说：“我们可以做到。”我回去见合伙人，我说：“我们募集10亿美元，”当时在全球只有其他两家公司有10亿美元，他说：“怎么做呢？我们没有经验。”我说：“我知道我们可以做到。”我说，“时机到了。”当时是上世纪80年代，1986年。有很好的势头，举债收购越来越受欢迎。举债收购的字眼常常出现在杂志封面、报纸前页。但是很少有载体可以从中获利。我们现在出名了。他相当睿智地说“离10亿还有很长一段路要走”。我说：“我只知道我们可以做到，事实上，如果我们告诉别人我们要10亿，那么他们想给1000万美元的话，他们就会给5000万美元，行，因为我们增加了期望值。”他说：“你知道，我会是一个很好的合伙人，但我认为我们太操之过急。”他很可能是对的。我们在经历无数的困难后最终募集了8.5亿美元。随后又从一个投资者手中募集了1亿美元。所以我们事实上有9.6亿美元，这让我们成了一家可以做大事的公司，并且上了市，而上市正是我想做的事，也是我的合伙人想做的事。他只是不知道那可行。你知道，当时我们俩都不确定行不行，但他是一个相当好的合伙人，一个非常聪明的人，也支持我认为可行的观点。

equity *n.* 抵押资产的净值
momentum *n.* 势头，动力

vehicle *n.* 媒介，载体
subsequently *adv.* 随后，其后

对话全球财经巨鳄



直觉。我不知道人们怎么描述，你怎么会知道那会发生，但是通过看报纸、观察周围发生的一切、感觉人们谈论的事情就会知道那会成功。

施瓦茨曼：当然，那当然。有一些人们思考的固定的方式和模式。在我们公司，我们加入了一些新业务，随之我们也壮大了。在目前世界上称之为另类的资产中，我们是最大的投资商之一，这些另类资产是举债收购、房地产、对冲基金和夹层债务。每次我们有新的观念觉得有一件很有趣的事情得做，你做就可以了。这就好像一名篮球运动员，当他们感觉他们处于巅峰状态时只需投篮就可以了，是这样吗？这不像一个持续防守的选手，因为他们持续接到球，他们得一直捡球，他们百无禁忌，他们持续抛出去，必须一直这样。这是一个当你有强烈感觉时才可以玩的游戏。就像在一个满是大鲑鱼的池塘里钓鱼，现在你

Schwarzman: Oh sure. Sure. There are certain ways that people think, patterns of thought. In our firm, we've gone into a lot of new businesses, and we're subsequently quite big. We're one of the biggest investors in what are now called **alternative assets** —which is leveraged buy-outs, **real estate, hedge funds, mezzanine debt** —in the world, and every time we have one of these new perceptions that there's a really interesting thing to be done, you just do it. It's sort of like a basketball player who only **shoots** when they get a real good sense that they're in the zone, okay? It's not like a player who keeps forcing because they're throwing them the ball, that they've got to put it up, they have a cold hand, and they're throwing up bricks and they have to keep doing it. This is a game that you play only when you have

hedge funds 对冲基金
mezzanine *adj.* 中间的
shoot *v.* 投篮



a really strong feeling. It's like fishing in a pond that's been deeply stocked with giant trout. Now, you know that that pond is stocked, but other people don't necessarily agree with you, and there is a certainty that comes when you just know that things are lining up. You don't have to be very smart about this either. We went into the real estate business in 1991. I never bought any real estate. I didn't even understand it. I always felt uncomfortable with real estate, because buildings don't move and neighborhoods change. So can't you make a bad decision? Companies can at least change their products. Buildings don't move. There they are. We were in the recession and real estate was collapsing. Everybody wanted to sell real estate, and somebody brought us a deal which had a 15-percent yield on it, a bunch of apartment buildings. An —ironically— Little Rock, Arkansas, bankruptcy of a savings and loan. I don't know if it was the same one that was involved with, you know, the more popular things of the time, and we could borrow money off of that 15-percent yield and earn about 23, 24 percent at the bottom of a recession with apartments that were close to new. And I said, "Well, what can go wrong here? The economy can't go any worse than it is now. If the economy gets stronger, then rents will go up. It's hard to borrow money now..." (at that time). And even with the difficulty of borrowing money, we were earning 24 percent on our equity. So I figured when times got better, money would be more available, interest rates would be down further, you could borrow more on the property, and so there was no downside, there was only upside. The present moment we were doing it

知道池塘里有鲑鱼，别人不太同意你的观点，你肯定知道将会发生什么事。对此你也不用太聪明。我们1991年开始房地产业务。我从没买过房地产，甚至不了解。我对房地产一直感到不安，因为建筑物不会移动，邻居会变动。所以你难道不能做一个不好的决定吗？公司至少可以改变他们的产品。建筑物不会移动，它们就在那儿。我们处于萧条期，房地产在崩溃。每个人都想卖房子，有人给我们带来了一个交易，有15%的收益，有关一大群公寓楼。讽刺的是，阿肯色州小石城的一个储蓄贷款机构破产了。我不知道那是否与当时很出名的那件事是同一件事情。我们可以以15%的收益作抵押借到钱，建立新的公寓楼，然后在萧条期时赚23%或24%的收益。我说：“哪里出错了？现在的经济不可能再糟糕了。如果经济强劲，租金就会上涨。现在很难借到钱。”（那时候）即使借钱很困难，我们还是在资产上赚了24%。所以我计算，如果时局变好，钱更容易到手，利率就会更低，你能用资产借到更多，所以没有负面影响只有正面影响。我们做这个业务的时机很好。所以为什么不买你能找到的尽量多的房产？那时候整个国家的房产都能找到。现在对我来说，没有走入那么盲目的模式中。我认为任何人面对同样的事情时，都会理智行动买房产。实际上，问题是会买房产的人往往没钱没地位，因为

trout *n.* 鲑鱼

recession *n.* 萧条

ironically *adv.* 讽刺地

bankruptcy *n.* 破产

property *n.* 财产

downside *n.* 负面

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model of that for you?

Schwarzman: Yes, it provided a unique model of something I did not want to do. He worked with his father in a **retail business** that sold curtains, **linens, draperies, handkerchiefs**. I started working there, in effect, at the age of five, which he did with his father, and I found it an absolutely horrible way to spend time. I didn't like waiting on customers, I didn't like folding **merchandise**. I didn't like dusty basements where you had to mark merchandise, and I decided that whatever I did in life, that would not be part of it.

Reporter: Did you ever tell him that?

Schwarzman: Of course.

Reporter: Did he take it in good stride?

Schwarzman: He's got a very **amiable**, wonderful **disposition**, and he heard that, and then I would end up back at the store the next year. So I think, during the time when you were a child, you more or less do what you're told, **subject** to one or two years of revolution. But I don't think that not going into that environment was heartbreaking for my dad. It was what he did.

Reporter: Sometimes fathers want you to do anything but what they did, but it seems that he just had a sort of comfortable relationship with the issue.

Schwarzman: Yeah, absolutely. He worked with his dad, who was a very dominant personality, and my dad is not a dominant **personality**, so it would be out of character for him to be that way with me.

Reporter: If you were interested in sports, you probably had coaches. Were they an influence on you growing up?

施瓦茨曼: 是的, 这为我不想做的事情提供了一种独特的模式。他和爷爷在做零售业务, 卖窗帘、亚麻织品、装饰织物和手帕。实际上, 我5岁在那开始工作, 和爸爸和爷爷一起。我发现那是一种可以打发时间的完全糟透了的办法。我不喜欢等顾客来, 不喜欢折叠商品, 不喜欢去布满灰尘的地下室给商品作标记。我觉得, 无论一生干什么, 绝不会做这种事情。

记者: 你告诉过他你的想法吗?

施瓦茨曼: 当然。

记者: 他从容地接受了吗?

施瓦茨曼: 他性情很亲切、极好, 他听过这些事。可是第二年我又回到商店了。所以我认为, 在你还是孩子的时候, 你或多或少会做别人叫你做的事情, 服从于一两年的改变。但我觉得, 不像爸爸那样做生意不会让爸爸伤心。那是他做的事情。

记者: 有时候爸爸想要你做一些他未做的其它事情, 看起来他们似乎对那种事情有种舒适感。

施瓦茨曼: 对, 完全是。他和爷爷一起工作, 爷爷爱控制别人, 而我爸爸的个性中绝没有控制的元素。所以他不会做与他个性不符的事去支配我。

记者: 如果你对运动感兴趣, 你很可能有教练。他们对你的成长有影响吗?

施瓦茨曼: 我有些很棒的老师和教练。11年级时, 我有一个教美国史的历史老师, 叫诺曼·施密特, 他很

retail business 零售业务
linen *n.* 亚麻制品
drapery *n.* 装饰织物, 亚麻
merchandise *n.* 商品, 货物

amiable *adj.* 和蔼可亲的, 亲切的
disposition *n.* 性情
subject *v.* 服从于, 屈服于
personality *n.* 个性, 品格

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习，也喜欢拿高分。但总有些孩子更聪明。我也许在前列，不太清楚，在班上前六名，但这意味着，还有前五名学生更聪明，他们的确更聪明。我也有一个很棒的田径教练，被讽刺地称作杰克·阿姆斯特朗，他很像一个美国男孩，他的确是。当我们赛跑时，我们在全美业余体育联合会高二冠军赛中位列第二。他队伍的能力证明了他的能力，而不是像我们这样的人；当我从高中毕业时，他在对抗赛中以107比2创造了记录。这意味着，他教授过一代代的孩子，孩子们也往往奇迹般地以很高的能力结束课程，这也证明了他的能力。他有各种各样的鼓励人的好办法。我们过去夏天和冬天都训练。我们在寒冷的户外训练；在冰冻的停车场短跑和中跑；寒风凛冽时，你会怀疑你的腿是否跑出去了，那真是一项大挑战。

sprint *n.* 短跑, 冲刺

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黑石集团联合创始人：史蒂夫·施瓦茨曼
Co-founder of Blackstone Group: Steve Schwarzman

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because when you're whispering, they're truly not listening. You have to let them do their own thing. I remember interviewing with a company. It's fun for me to remember some of these things. It was a company called Pan American Airlines, which at that point was the dominant international carrier, subsequently bankrupt, and it was started by Yale graduate Juan Tripp. So they interviewed at school, and I went to interview with them, and I sat down, and there was a very establishment-looking fellow, and he said, "Well, why do you want to work at Pan American?" And I said, "Well, I've sort of got an idea." I said, "The Vietnam War looks like it's coming to a close, and there's probably a lot of surplus airplanes around, and why don't you just buy up a lot of those airplanes and go into the cargo business?" and the guy looked at me like I was completely deranged, which may have been true, and he said, "It's not your job to think about things like that."

Reporter: What a response.

Schwarzman: I listened to that, and I said, I don't know anything about business, but I think this company is going to do very badly if that's the response of their representative to what I thought was a pretty clever idea. There were companies started around that time, apparently, to do that, like Flying Tiger and other types of things.

Reporter: It's not a ridiculous suggestion.

Schwarzman: Given the Pan Am name, which was the best brand name in the airline business. I was 21. What did I know? I thought that was a good thing, but it didn't sell, and I didn't go to Pan Am. I had no job when I graduated, and it's a wonderful story of how I ended up where I went to. I was working at a reunion, because I didn't have much money

是一位父亲，我孩子上大三。我知道比有耳边私语更好的办法。因为当你低声说时，他们实际上没有听。你得让他们做自己的事情。我记得参加过一家公司的面试。记住这样的事情很有趣。那是一家叫泛美航空的公司，那家公司在当时是居主导地位的国际航空公司，随后破产了。它是由耶鲁毕业生胡安·特里普创办的。所以他们在学校招聘。我去他们那面试，我坐下来。有一个领导风范的人说：“为什么你想在泛美工作？”我说：“我有一个主意。”接着说：“越南战争似乎进入尾声，很可能有大量飞机剩下。为什么你们不买一些这样的飞机然后开展货运业务？”他看看我，似乎觉得我完全精神错乱了，也许我是精神错乱了吧，他说：“这不是你考虑的事。”

记者：竟然这样的反应！

施瓦茨曼：我听了后说我不懂业务，但我认为如果这就是他们的代表对我认为很棒的主意的反应，这家公司的将来会很糟糕。那时候一些公司开始起步时就做那样的业务，如飞虎航空和其他的一些公司。

记者：这并不是一种荒谬的建议。

施瓦茨曼：“泛美”这个名字是航空商业上最好的品牌名称。我当时21岁，我知道什么呢？我认为那是好事，但没卖出去，我没有进泛美。我毕业时还没工作。我最后去了哪里是个很奇妙的故事。我在为一个重聚会忙碌，因为我没有钱也没有计划，当时我大四。我不知道为什么这么做，但这些重聚会中有一个家庭。那是第15届重

surplus *adj.* 剩余的，过剩的

cargo *n.* 货物

deranged *adj.* 疯狂的，精神错乱的

ridiculous *adj.* 可笑的，荒谬的

reunion *n.* 重聚会



无故地走过去，因为我基本上没钱，我曾买了一本叫《大象巴巴》的书，我父母经常读给我听。我走过去，把书给孩子。那位父亲抬起头说：“你在干什么？”我说：“我也不知道在干什么，但我小时候经常读这本书。你看起来有两个很棒的孩子。”那个人叫比尔·唐纳森是个绅士，当时比尔创立了一家非常小的公司，叫唐纳森·拉夫金 & 詹雷特公司。我在那时没有和他立即做些什么事，但……他有个朋友，坐在他身边，叫拉里·诺贝尔。拉里在招生办工作。他待我像朋友。你知道，当时我在找工作，他把我介绍给纽约的人。那时，这是一个正规的金融世界，但我没上过经济课程。事实上，我甚至没有西服。我买了第一个套装，拉里送我去面试。我见了纽约一家银行的二把手。之前我只是去银行在存折上存钱。就在这，在某个很大的货币中心银行，我见到了二把手。我走进他的办公室，他在隔壁房间提供我午餐，我记得我几乎完全受宠若惊。我想到的是，第一你能在办公楼提供某人午餐，第二他这样对

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不能做，因为一些条款禁止他们那么做。他们仍然想做，但他们不能收回那些债券。他们不能打电话给他们。他们陷入难题。这是重要的倡议，每个人真的很重视。但他们不知道做什么。所以没人能解决这个难题。我是负责这个难题的人之一。我记得晚上回家睡觉时经常想问题。我睡不深，经常处于眼部急速活动的睡眠状态。我醒了，自言自语说：“你知道吗？问题的症结是什么？在于那些债券持有人想要被保护，以及发生在他们身上最坏的事情会是什么？最坏的是，如果你做错了，并且解决不了，他们就会损失自己的钱，对吗？”所以，我说：“为什么我们不拿出一些钱？”因为银行总是有钱——“就拨出债券的钱，着手开始做，做我们想做的任何事情。因为发生最坏的事情就是他们损失自己的钱。如果我们向他们保证他们不会损失钱，他们就不会担心了。如果他们不必担心，他们就没有理由反对机构着手做一些可能带来损失的事情。”所以我带着具体的提议进去，为了大

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solving problems. In the **merger** business, there's also the ability to sort of **go out on a limb** and sort of invent things, sort of creatively imagine "What would this company buy?" before they might even think about it. And then sort of go to them and convince them, and then convince the other side to do something, or **negotiation**, which is —you know, a lot of people don't like really being in zero sum games, and you try and make a **zero sum game** not a zero sum game. But you know, that's your first level of solving of problems. But at the end of the day, if money's being paid, usually it's out of somebody's pocket into somebody else's pocket. So that is a zero sum game at the end of the day, and usually that generates huge amounts of conflict and **tension**. A lot of people don't like being in situations like that, and for whatever the series of reasons, that didn't bother me. I don't always enjoy it, but it didn't bother me. It would be normal for the other person to get angry if you were demanding a lot of money or something. That would be a normal response. If I were on the other side, it would just be the opposite. I found that I was pretty well adapted for this stuff, in large part because finance has much to do with understanding what's on the other person's mind, and if you can understand what's on their mind, in effect, that's the problem to solve. There's a zone of **fairness** where you can solve that for that person, and at the same time not disadvantage the other person you're representing. So that was probably what made me pretty good. You don't even have to meet with the other people to know what's on their mind, because you say, "Well, if I were them, what



并购，这是解决问题的另一种方法。在并购业务中，也有一种能力去冒险，去虚构东西和发挥创造性地想象“这家公司会买

什么”？在他们可能想到它之前去找他们并说服他们，说服另一方去做，那就是——你知道很多人不喜欢进行零和竞赛，你试着让零和竞赛不太像零和竞赛。但你知道那是解决问题的第一步。但到事情结束时，如果钱付了，通常从某人的口袋进了另一个人的口袋里。所以事情结束时，那就是一场零和竞赛，还通常产生了无数的冲突和紧张。许多人不喜欢处于那样的情形中。无论什么原因，那都不会使我不安。我不会总是享受它，但它也不会使我不安。如果你要求很多钱或其他东西，其他人生气这很正常。这是正常的反应。如果我站在另一边，我也会很生气。我发现对于这种事我相当适应，很大一部分是因为金融与理解另一方的想法有很大联系。如果你能理解他们的想法，事实上那就是解决问题的关键所在。有一个公平地带，那就是你能替那个人解决这个问题，同时不伤害你代表的另一个人的利益。所以那可能就是使我相当棒的特质。我甚至不必和另一个人见

merger *n.* 兼并，并购
go out on a limb 担风险，冒险
negotiation *n.* 谈判，协商

a zero sum game 零和竞赛，零和竞争
tension *n.* 紧张，紧张局面
fairness *n.* 公平，公正

施瓦茨曼：不用谢，这是我的荣幸。

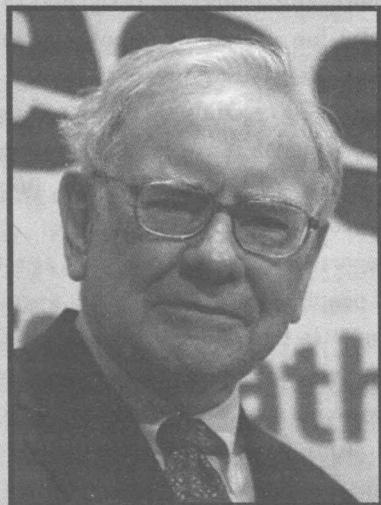
ironically *adv.* 讽刺地, 具有讽刺意义地

全球著名的投资商：沃伦·巴菲特

The Famous Worldwide Investor: Warren Buffett

个人简介

沃伦·巴菲特，全球著名的投资商，1930年8月30日生于美国内布拉斯加州的奥马哈市。巴菲特从小就极具投资意识，他钟情于股票和数字的程度远远超过了家族中的任何人。刚刚跨入11周岁，他便跃身股海，并购买了平生第一张股票。1947年，巴菲特进入宾夕法尼亚大学攻读财务和商业管理。但他觉得教授们的空头理论不过瘾，两年后转学到尼布拉斯加大学林肯分校，一年内获得了经济学学士学位。在2008年的《福布斯》排行榜上财富超过比尔·盖茨，成为世界首富。在第十一届慈善募捐中，巴菲特的午餐拍卖达到创记录的263万美元。2010年7月，巴菲特再次向5家慈善机构捐赠股票，依当前市值计算相当于19.3亿美元。这是巴菲特2006年开始捐出99%资产以来金额第三高的捐款。



由罗杰·洛文斯坦撰写的巴菲特传记中，篇首是世界首富比尔·盖茨的一篇短文。盖茨写道：“他的笑话令人捧腹，他的饮食——一大堆汉堡和可乐——妙不可言。简而言之，我是个巴菲特迷。”盖茨确实是个巴菲特迷，他牢牢记住巴菲特的投资理论：在最低价格时买进股票，然后就耐心等待。别指望做大生意，如果价格低廉，即使中等生意也能获利颇丰。

19.1

谁会代表那个支付工资税的人？

Who Will Represent the Person that Pays the Payroll Tax?

Reporter: Mr. Buffett, everyone's obviously concerned about what's going to happen to the American stock market and to the economy for that reason. Is there reason to be concerned about the **fundamentals** of the American economy?

Buffett: Not over the long term. I mean, in the last century—American standard of living in real terms improved seven for one. We've—we've got a system that works well. But we will have **recessions** from time to time. There—we had 'em in that century. We had the Great **Depression** in

记者：巴菲特先生，由于那个原因，每个人都关注美国股市和美国经济会发生什么事。有理由去担忧美国经济的基本原则吗？

巴菲特：长期内不用担心。我的意思是，上个世纪美国人生活水平，扣除物价因素，提高了7倍。我们的系统运转的很好。但时不时还会有萧条时期。上世纪就有大萧条时期。但上世纪末7倍仍不算糟糕。现在我们可能进入萧条期。我不知道，但有迹象。有

fundamental *n.* 基本原理，基本原则

recession *n.* 衰退，经济衰退

depression *n.* 萧条，不景气



全球著名的投资商：沃伦·巴菲特 The Famous Worldwide Investor: Warren Buffett

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Buffett: Yeah. I—I—I am surprised—it may be that everybody wants to be **cautious**—while they're looking to get **nominated**, but—but the degree to which the—economic—well, the taxation system has tilted toward the rich and away from the middle class in the last ten years is—is dramatic, and I don't think it's appreciated. And I think it should be addressed.

Reporter: You've gone very public with this.

Buffett: Right.

Reporter: You've talked about in your office, for example, you pay a much lower tax rate with all of your wealth than, say, a **receptionist** does.

Buffett: That's exactly right, Tom. And I—I think the only way to do it is with **specifics**, and—and - and in our office, 15 people cooperated in a survey out of 18. I didn't make anybody do it. And my total taxes paid—**payroll** taxes plus income tax—and the payroll tax is an income tax. It's based on income.

Reporter: Yeah.

Buffett: Mine came to—17.7 percent. That—that was the—that was line 61 I think—or, no, line 43—is the percent of **taxable** income, plus payroll taxes, 17.7 percent. The average for the office was 32.9 percent. There wasn't anybody in the office from the receptionist on that paid as low a tax rate. And I have no tax planning. I don't have an—I don't have a—an **accountant**. I don't have **tax shelters**. I just follow what the US Congress tells me to do.

Reporter: Why do you think that there's not more **outrage** about that?

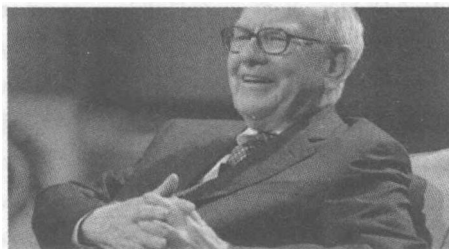
在过去的10年，经济、征税系统极富戏剧性地偏向富人，偏离中产阶级，我认为它不应该再涨，应该解决这个问题。

记者：你曾公开讨论过这个问题。

巴菲特：对。

记者：你在办公室讨论过，例如，你有这么多财富，却比一个前台接待的缴纳的税率更低。

巴菲特：完全正确，汤姆。我想，唯一纳税的办法是用规范。我们办公室，18个人中有15个人一起做调查。我没有让任何人必须得做。我交的全部税，



工资税和所得税，工资税就是一种所得税，基

于工资。

记者：是的。

巴菲特：我的税率，是17.7%。我想，是第61行，不，第43行，是可征税部分收入的比例加上工资税，是17.7%。办公室平均是32.9%。办公室里没有人 and 前台接待一样缴那么低的税。我没有税务筹划，没有会计，也没有避税项目。只是按照国会告诉我的去做。

记者：为什么你认为对此没有必要表示更多的愤怒？

巴菲特：我认为大家不理解。首先，你会看见很多调查说占全球百分之一的富人支付这么多的所得

cautious *adj.* 谨慎的，十分小心的

nominate *v.* 提名，任命

receptionist *n.* 接待员，传达员

specific *n.* 细节，详情

payroll *n.* 工资单，薪水册

taxable *adj.* 应纳税的，可征税的

accountant *n.* 会计，会计师

tax shelter 避税项目，避税的合法手段

outrage *n.* 愤怒，愤慨

对话全球财经巨鳄

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withdrawals from society's bank, start using the resources, the—the sweat of other people to—benefit yourself, you would pay on that. That—that's the one that makes the most sense. I don't—it isn't gonna happen—in all **likelihood**.

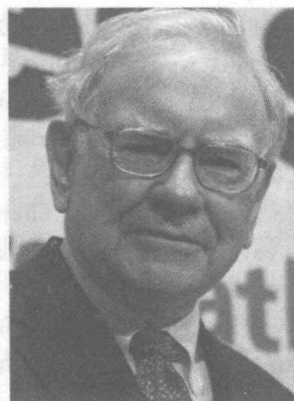
Certainly the worst taxes—is something like a sales tax. I would say that we've got a pretty bad system, when we tax the person who—who cleans out my office, the receptionist. They are paying 15—payroll taxes, over 15 percent now, just for openers. Most of my income is taxed at 15 percent, and—and doesn't pay a payroll. Mainly it's **dividends** and capital gains. And if you look at the For—Forbes 400, a bunch of my fellow rich guys—they will—their tax rate overall to the federal government will be less than that of their receptionist. And I challenge anybody. If they want to make me a bet on that, and I've urged Congress, both the Senate and the House, to get the figures **anonymously** from the IRS. Just look at that Forbes 400. Takes a billion to get on the Forbes 400 this year. And the **aggregate** wealth is just **staggering**. And those people are paying less percentage of their total income to the federal government than their receptionists are.

Reporter: Will you put some money on the table on this one?

Buffett: What?

Reporter: You said—you said you'd pay a million dollars to somebody.

Buffett: I'll—I'll bet—I'll bet a million dollars against any member of the Forbes 400 who challenges—me that the average for the Forbes 400 will be less than the average of their receptionists.



的收入征 15%，不付工资税。主要是股息和资本收益。如果你看看福布斯排行榜400排名时，你

会发现一大堆富人，他们的税率，对联邦政府来说，比他们的前台接待员少。我敢向任何人挑战。如果他们和我以这个打赌，我会催促国会、参议院和众议院，匿名地得到国税局的数字。看看福布斯400强排名。今年把资产超过10亿的人放在福布斯400上。总的财富令人惊愕。那些人向联邦政府纳的所有收入的税率，比前台接待员低。

记者：你会花钱打赌吗？

巴菲特：什么？

记者：你刚才说，你说，会向任何人支付100万美元的。

巴菲特：我打赌，以100万美元打赌，向福布斯400强排名中的任何人提出挑战，福布斯400的平均税率比前台接待员税率低。那么，我会给出一个以800开始的电话号码，他们可以联系我，赢家会得到100万美元。

记者：正如你描述的，你从富人们那听说了什么？

withdrawal *n.* 撤股

likelihood *n.* 可能性，可能

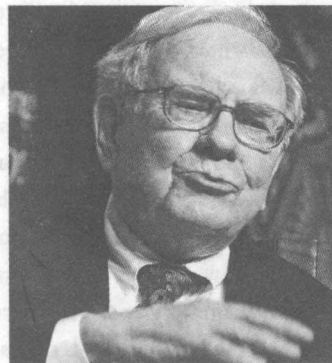
dividend *n.* 股息，红利

anonymously *adv.* 化名地，匿名地

aggregate *n.* 总计，合计

staggering *adj.* 巨大的，令人惊愕的

Buffett: Well, they say they work hard and that



巴菲特：他们说，他们工作努力，在努力工作的过程，他们帮别人挣

partnership *n.* 伙伴关系, 合伙

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in the process of working hard they make other people money. And—and that's true of you. That's true of a whole bunch people in the world. But that doesn't entitle them to a **preferential** tax rate. And the—and the truth is that their occupation is going to work everyday. Working on the companies they buy, or working on trying to find what securities are cheap. And when they get—the day is done, they are taxed at a lower rate on—on so-called carried interest and that sort of thing, they are taxed at a lower rate than the beginning rate for their cleaning lady and the payroll tax, forgetting about our income tax. And the truth is that—that—that group, and really all the rich in one way or another—have lobbyists, you know, coming out of their ears. And are down there—whenever—whenever something threatens their favored status, they are in Washington, you know—en masse. And who is there representing the person that pays the payroll tax? I don't know of any group that is going around saying the—that is saying, "It's too tough for these people who—**barely eke** out a living to be paying 15 percent on payroll taxes."

Reporter: Well, the Senator just across the state line here, Charles Grassley, of Iowa has spoken out about this.

Buffett: I'm for him. He's a **terrific** guy. I mean, he—he really wants to do something about it. But he's a very lonely man.

钱。你说对了。世界上很多人都是这样子。但是，这并没有使他们享受优惠税率。但是，实际的情形是，他们每天都工作。在公司工作时他们买进，或试图找到哪种证券便宜。当他们得到了，一天就结束了，他们因所谓的附带权益之类的东西，而使税率更低。他们以更低的利率被征税，这比清洁女工最初的利率还要低。他们被征收工资税而忽略了我们的所得税。事实上，那个团体，所有人都是不同程度的富人，他们都有说客，你知道的，说客时刻代表着他们的利益。就在那，无论什么时候，有什么事情威胁到他们有利的地位，他们在华盛顿，你知道的，大量地存在。谁又会代表那个支付工资税的人呢？我不知道有任何团体周旋，说：“这些人太困难了，竭力维持生活，还要支付15%的工资税。”

记者：参议院就是那个过了州界限的参议院，爱荷华州的查尔斯·格拉斯利，公开说过这事。

巴菲特：我支持他，他很棒，我觉得，他的确想对此做点事情，但他没有同伴。

preferential *adj.* 特惠的，优惠的
barely *adv.* 仅仅，勉强

eke *v.* 补充，增加
terrific *adj.* 极好的，棒极了的

I Have Interest in Investing in China



全球著名的投资商：沃伦·巴菲特 The Famous Worldwide Investor: Warren Buffett

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it.

Reporter: On the other hand—you'd have members of this administration and others who are **adherents** of this administration saying, "The great lesson—of the last 20 years has been: cut taxes. Fewer taxes, especially for the wealthy. That helps the whole economy. We wouldn't have gotten through the post-9/11 period without the tax cuts that George Bush pushed through."

Buffett: Tom, I've been around rich people all my life. And I have seen capital gains taxes close to 40 percent. No one went home at 3 in the afternoon and said, "I've worked enough, and because tax rates are so high, I think I'll—I'll go to the movies." I mean, people—people want to **maximize** their after tax income, and there's two ways to do it. In— increase their income, or get Congress to lower the tax rates for them. But I have never seen anybody with capital say, "I'm going on strike. I won't invest." I—I've been managing capital for 50 years for other people. No one left and said, you know, "This—the taxation system's too tough. I—I think I'll just stick it all under my mattress." They can't stick under their **mattress**. They're going to invest their money regardless.

Reporter: When you talk to presidential candidates—and you—you've been now **outspoken** about your **preference** for Democrats—

Buffett: Yeah.

Reporter: --when you put this before Hillary Clinton, or Obama, or the people who come to see you—

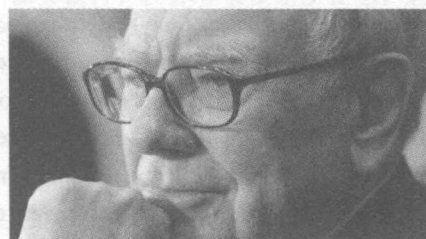
Buffett: Both the people you mention have heard me talk about it—

Reporter: Right.

到了三分之一的工资作为工资税。没有人曾讨论过这些。

记者: 另一方面, 你有行政人员及其追随者, 他们说: "过去20年的教训是: 减少赋税。尤其要对富人减税。这对整个经济都是有益的。如果没有乔治·布什推进的减税, 也许我们无法从9·11时期走出来。"

巴菲特: 汤姆, 我的一生都在富人周围。我曾看到资本收益税接近 40%。没人下午 3 点回家, 说: "我做的够多的, 因为



税率太高, 我想还是去看电影吧。" 我的意思是, 人们想最大化他们的税后收入, 这有两个办法: 提高收入, 或通过国会降低税率。但我从未看到有资产的人说, "我要罢工, 不投资了。" 我替其他人管理资产五十多年。没人会离开, 说, 你知道的, "纳税系统太严格了, 我想把钱藏在床底下。" 他们不可能把钱放在床底下。他们无论如何都会投资。

记者: 当你和总统候选人对话时, 你会坦率地表现出你更喜欢民主党……

巴菲特: 对。

记者: 当你在希拉里·克林顿或奥巴马或其他拜访你的人面前说这些……

巴菲特: 他们俩都听过我说这些。

记者: 嗯。

adherent *n.* 拥护者, 追随者

maximize *v.* 最大化

mattress *n.* 床垫, 褥子

outspoken *adj.* 坦率的, 直言不讳的

preference *n.* 偏爱, 偏好

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Buffett: No. No. No. I—if I—if I raised with —take the stock. It's something we own in the United States, I raise tax policy with them, do you think (Laughter) is that gonna change what the US government does? No. It's—it's determined by other

justice *n.* 正义, 公义

leverage *n.* 手段, 影响力

tempting *adj.* 诱人的, 吸引人的

clash *v.* 冲突, 不协调

basically *adv.* 主要地, 基本上



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factors.

Reporter: Do you think the 21st century will be the century of China?

Buffett: Well, certainly China is going to gain **economically** relative to the rest of the world in this—in this century. There's no question it that. They're galloping forward. They come from a very low base, and—and—and that's gonna cause a lot of problems for people. I mean, we—we worry about, you know, global warming or something like that. But we're using 12 times as much oil per capita—as China. Now as they use more, if we start pointing fingers at them, I think they're **entitled** to point fingers back at us. We're the ones that have been using up the resources of this planet—at a—a clip far beyond—you know, our **per capita**—position in the world. So—I—I think China is going to be—I think they're going to be moving pretty fast in terms of—economics. And it'll take 'em a long time, because the base is so low. But—they will be a big story.

Reporter: When you look at China as an investment, however, don't you have to factor in more fully the politics of China than you do—when you're making an investment in this country—

Buffett: Sure.

Reporter: Or in western Europe?

Buffett: Sure. No. You're going into a different society. And—and they aren't gonna change their society **dramatically** to—adapt to us. But we're still **delighted** to go in there. But they—that's true around the world generally. But obviously in China, there you've got a—you've got a planned society in effect. And—and—and it's different than the United States.

由其他因素决定。

记者：你认为，21世纪会是中国的世纪吗？

巴菲特：嗯，在本世纪，中国肯定和世界上其他地区增强经济联系。这毫无疑问。他们飞速向前。他们的基础薄弱，这会给人们带来很多问题。我是说，我们担忧，你知道的，全球变暖或类似的问题。但我们用中国人均水平12倍的石油。现在他们用量变多些，如果我们指责他们，我认为他们也有权指责我们。是我们用光了这个星球的能源，远远超过我们人均在世界上占的份额。所以，我认为，中国会，我认为他们的经济会增长迅速。这会需要相当长的一段时间，因为底子薄。但他们会有所成就的。

记者：你把中国看作一项投资，可是，当你在中国投资时，你不得不更多的考虑中国的政策而不是考虑在中国投资。

巴菲特：是的。

记者：或者在西欧？

巴菲特：嗯。不，在西欧时你进入了另一种不同的社会。他们不会戏剧性地改变他们的社会，去适应我们。但我们去那仍很开心。但他们遍布全世界，这是真的。但显然在中国，你实际上看到的是一个计划好了的社会。欧洲的社会和中国的社会不同。

economically *adv.* 经济上，在经济上

entitled *adj.* 有权力的，有资格的

per capita 人均，每人

dramatically *adv.* 戏剧性地，引人注目的

delighted *adj.* 高兴的，欣喜的

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美国首席经济顾问：拉里·萨默斯

American Chief Economic Advisor: Larry Summers

个人简历

1954年11月30日拉里·萨默斯生于美国康涅狄格州的第二大城市纽黑文；父母均为经济学家，叔父和舅父都是诺贝尔经济学奖得主，这样的家庭氛围为他以后的成长起到了重要作用。他28时获哈佛大学哲学博士学位。1983年成为大学经济学教授，并是哈佛大学现代历史上最年轻的终身教授，后成为哈佛大学第27任校长。现任美国奥巴马总统经济顾问委员会主任。

他曾经说过，其实他本人，无论在家中还是职业上，他都算得上是一个“死硬派”。他的听众都是被选出参加达沃斯会议中的一些商界领袖、政策制定者、记者和教授，这些人知道他在离任哈佛大学校长前曾经与教师团发生的那些冲突。他曾告诉那些困惑的教职员：“你们必须弄清楚究竟‘成功’是通向‘自尊’之路，还是‘自尊’是通向‘成功’之路。如果你们认为自尊是通向成功之路，那我认为你错了。”



之路。如果你们认为自尊是通向成功

20.1

我们现在正在观察就业形势

We Are Now Observing the Employment Situation

Reporter: Larry Summers, thank you so much for joining us. Let me ask you this first question as someone who understands the world of Wall Street **compensation**. You made a lot of money at a hedge fund yourself. Wall Street firms are on track to pay a record \$140 billion in bonuses this year. If that can happen so soon after a near collapse on Wall Street, taxpayer **infusion** of money, **populist backlash**, doesn't that mean that the regulatory reform process, especially since you don't have dollar limits on compensation, isn't going to do much about that?

Summers: Not at all. It means that we've got to pass the **regulatory legislation**—reform legislation which

记者：非常感谢你来到我们的节目，拉里·萨默斯。你是一个了解华尔街薪酬行情的人，我的第一个问题是：你自己在对冲基金中获利颇丰，而今年华尔街金融公司发放的奖金有望达到创纪录的1400亿美元。这发生在华尔街几近崩溃、纳税人资金大量注入、民众怨声四起之后不久。考虑到你们没有设置薪酬上限的事实，那岂不是意味着监管制度改革对此不会有什么太大的影响吗？

萨默斯：并非如此。它意味着我们必须通过监管改革的法案，这样的改革立法还没有在国会通过。我们高兴地看到，

compensation *n.* 薪酬，报酬

infusion *n.* 灌入，输入

populist *adj.* 平民主义的，民粹主义的

backlash *n.* 反冲

regulatory *adj.* 管理的，控制的

legislation *n.* 立法，法律

American Chief Economic Advisor: Larry Summers

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you've got strong profits being made by Goldman Sachs and some other firms. You've got investors happy that the Dow is now over 10,000; and yet, unemployment is close to 10 percent, expected to go significantly over that. Is there anything that financial regulatory reform can do to **rebalance** that? That is, the fact that so many millions of Americans can be out of work while so many others are doing so well?

Summers: Well, I think it's more the job of employment policy to make sure that people get back to work, make sure that people are protected when they're not unemployed. That's why the president has so strongly supported an **expansion** of unemployment insurance—extension of unemployment insurance benefits. That's why he supported a repeat of the payment to seniors as given as part of the recovery act last year. That's why we're making sure that the **provisions**, for the first time, enable the unemployed to continue their health insurance. There are all these kinds of provisions are being maintained.

Reporter: Does the government need to do...

Summers: That's why we're also working very hard, you know. John, we saw data today for the first time that showed that the first \$16 billion of the **stimulus** created over 30,000 jobs. So this is working, and the majority of the funds haven't yet been paid out. So we're very focused. Whether it's wiring the—wiring hospitals or whether it's **weatherizing** federal buildings, there's a great deal that's left to do. There are big opportunities in this country in infrastructure.

Reporter: Well, speaking of jobs...

Summers: There's a lot that firms can do to hire more workers, and so we're looking at all those issues.

Reporter: Speaking of jobs, is there more that

丰厚的利润；你们让投资者欢欣鼓舞，道琼斯指数已经突破万点大关；但是，失业率正接近10%，预计还将大幅攀升。金融监管改革能做什么来重新平衡这一切吗？我的意思是，难道改革的结果就是一边让数百万美国人失去工作，一边让许多其他人腰缠万贯？

萨默斯：我觉得，要确保人们重获工作，确保人民在失业的时候受到保护，这属于就业政策的范畴。这就是总统强烈支持扩大失业保险及失业保险就基金覆盖人群的原因，也是去年他为什么支持对老年人重复支付养老金作为复苏法案的原因，也是我们在历史上第一次要确保有关监管规定能让失业人群继续拥有医疗保险的原因。目前这种保障措施还有很多。

记者：政府需要做……

萨默斯：这也是我们非常努力工作的原因。约翰，今天我们首次看到有数据表明，首批160亿美元的经济刺激资金创造了3万多个工作岗位。由此可见，刺激政策正在发挥作用，而大部分刺激资金的作用尚未显现。我们非常专注，无论是给医院布设网络线路，还是给联邦建筑安装空调设施，我们可以做的事情还有很多。目前在这个国家，在基础设施方面存在巨大的商机。

记者：谈到工作……

萨默斯：在增加更多工作岗位方面，企业还能做得更多，而政府也一直在关注这方面的问题。

记者：说到就业机会，除了经济刺激方案中已经完成的项目，是否还有其他更

rebalance v. 再平衡，调整

expansion n. 膨胀，扩张

provision n. 规定，条规

stimulus n. 刺激，刺激物

weatherize v. 使适应气候条件

多工作要做，政府应该采取行动以加快增加就业机会的措施？有没有总统在选举中提出的那种创造就业机会可获得税收抵免的方案，那种不用让雇主和整个系统博弈就可以实施的方案？我听说你对此持怀疑态度。

萨默斯：只要总统有方案，他就会提出。正如他所说的，在创造就业机会这个问题上，我们正在考察各种各样的选择。但我们真正的重中之重，乃是尽可能积极主动地利用数以千亿尚未花掉，但将接下来的一年半充分利用的美元，这将会创造大量的就业机会。

记者：你相信这些会增加就业机会吗？

萨默斯：这需要辅以对小企业的支持措施，我们已经看到，小企业贷款已经有了大幅的增长，联邦小企业管理局局长卡伦·米尔斯基制定了进一步支持小企业的各种方案。我们还有一些工作要做。我们将继续监控经济走势。在适当的时候，我相信总统会采取行动。

记者：你认为在创造就业机会方面，设计一种创造就业抵免税收的安排会有用吗？

萨默斯：我不能事无巨细地去谈论研究各种在某个阶段可能会考虑的选择方案。

记者：看来你的确持怀疑态度。

萨默斯：我们正在观察形势，不，我不是这个意思。这可是你说的。我不想现在就作出判断。考虑这些设想当然有一定的道理。而且，正如你所知，在去年讨论经济刺激方案的时候，总统也谈到了这样的设想，尽管最终未能被采纳。我们将考虑所有的方案并作出最合理的决定。

monitor *v.* 监督, 监视

ultimately *adv.* 最后, 最终



美国首席经济顾问: 拉里·萨默斯
American Chief Economic Advisor: Larry Summers

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20.2

我们在为刺激经济作努力

We Are Fighting for Stimulating the Economy

Reporter: And hello again from FOX News in Washington. In the next few days, the Senate is expected to approve its version of an economic stimulus package. Then, tough **bargaining** with the House over its very different plan before a final bill reaches President Obama. For more, we're joined by the President's top economic adviser, Lawrence Summers. Mr. Summers, welcome back to *FOX News Sunday*.

Summers: Glad to be with you.

Reporter: The Senate has reached a **tentative** agreement on a stimulus package of \$827 billion, which has more in tax cuts, but less government spending. How big a **rewrite** do you expect when the two **versions**, the House and Senate versions, get to that conference committee?

Summers: Chris, we've got to begin with what's most important. The economy lost 600,000 jobs just in January, lost 3 million jobs last year. We've got to give this economy some help. The Senate bill, the House bill—the overlap is 90-plus percent. We've got to work through the differences, find the best bill we possibly can, and get it in place as quickly as possible to contain what is a very damaging and potentially **deflationary spiral**. That's got to be the **priority** now. So yes, let's argue vigorously. Let's work



记者: 欢迎大家收看福克斯新闻, 我们现在在华盛顿。过几天, 预计参议院将批准通过经济刺激一揽子计划。届时, 参议院将和议会就不同方案进行激烈的讨价还价, 然后把最终方案递交给奥巴马总统。而且, 我们今天请到了总统的最高经济顾问, 劳伦斯·萨默斯。萨默斯先生, 欢迎来到《周日福克斯新闻节目》。

萨默斯: 很高兴来到这里。

记者: 参议院已经就8270亿美元的经济刺激一揽子计划达成了暂定协议, 这一协议将更多的减免税务, 却较少地减少政府开支。你预计这两个版本——议会和参议院将递交会议讨论的方案变动会有多大?

萨默斯: 克里斯, 我们先说最重要的问题吧。在经济领域, 仅在一月份我们就失去了60万个工作岗位, 去年一年失去了300万个工作岗位。我们必须帮助经济发展。参议院法案和议会法案有90%以上都是重叠的。我们必须解决分歧, 尽可能地达成对经济增长最有利的一致方案, 然后尽快实施从而防止具有破坏性的潜在的通货紧缩现象的出现。这才是现在的首要任务。所以, 是的, 让我们进行激烈讨论吧, 让我们解决分歧, 让我们淘汰掉那些没用的方案, 让我们确

bargain *v.* 讨价还价, 交涉
tentative *adj.* 尝试性的, 试探性的
rewrite *n.* 改写, 重写
version *n.* 版本

deflationary *adj.* 通货紧缩的
spiral *n.* 螺旋, 螺旋上升
priority *n.* 优先, 优先权



American Chief Economic Advisor: Larry Summers

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Summers: Well, if you look at the effects of it, even if some of the money is spent with a delay, the hiring begins even before the government's in a position to **reimburse** somebody for the completion of a road project or a bridge project. And I'll tell you, Chris, looking at where the economic forecasts are right now, I think this economy is still going to need some support two years from now. And so I think the idea that not 100 percent of it spends out in the next two

萨默斯：嗯，如果你仔细观察方案效果，即使有些支出会推迟，但是市场的雇佣还是在政府完成道路建设或者是大桥建设之前就要开始的。克里斯，我告诉你，要仔细看看现在的经济预报，我认为经济在两年内还是需要支持的。所以我认为不是在接下来的两年100%的把支出用完，支出都是很谨慎的。但是你知道，我们能很严格的控制数字。比如，我们已经采取了很多措施来加快

preserve *v.* 保留, 保存
temporary *adj.* 临时的, 暂时的
reimburse *v.* 偿还, 赔偿



美国首席经济顾问：拉里·萨默斯
American Chief Economic Advisor: Larry Summers

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years is actually a **prudent** one. But you know, we can **quibble** and **hassle** about the numbers. There's a variety of efforts underway to accelerate the process of **disbursements** for infrastructure investment, for example. So I can assure you at the end of the day, the figure will be more than 64 percent.

Reporter: Clinton Budget Director Alice Rivlin says that much of this program both—in both bills is social spending that has nothing to do with immediate economic stimulus—maybe legitimate social spending, but social spending. So how is that targeted?

Summers: You know, it's—it's interesting. Alice Rivlin's one of the most respected voices in this town, and she had some concerns about the bill. But if you read this morning's *Washington Post*, she made clear that what she thinks is important now is that it pass as rapidly as possible. What's social spending? Some people think that giving support to enable a low- or middle-income family to send their kid to college is a kind of social support. I don't. I think it's a very **valuable** function that lays the **groundwork** for...

Reporter: But it's not economic stimulus.

Summers: ... the future— lays the groundwork for the future of our...

Reporter: It's not economic stimulus, Mr. Summers.

Summers: It's not—if you prevent a family from selling its house to send their kid to college and keep that house off the market and from depressing the community, I think that's economic stimulus. If you enable that family to avoid cutting back on expenditures, that's economic stimulus. And I have kids myself in college, and I can tell you that if you put money in their pockets, it's very **unlikely** to be saved and it's very likely to be spent. And that's stimulus as well.

基础建设投资的进程。所以我可以保证，今天之前这个数字是绝对超过64%的。

记者：克林顿预算主任爱丽丝·里夫林说两个方案在社会支出方面大多数都不是能立竿见影，立即刺激经济增长——可能社会法律方面可以，但是社会支出并不能。那么针对性怎么体现出来？

萨默斯：你知道，这是很有趣的事情。爱丽丝·里夫林的意见在华尔街是很受尊重的，而她对法案有些顾虑。但是如果你读了今天的《华盛顿邮报》你就知道，她在上面说的很清楚，她认为现在的重要任务是尽快通过经济刺激法案。什么是社会支出？有人认为资助中低收入人家庭送孩子上大学，就是一种社会资助。我不这么认为。我认为社会支出的一个非常有价值的作用就是为未来打下基础……

记者：但是这不是刺激经济。

萨默斯：……未来，为我们的孩子的未来打下基础……

记者：萨默斯先生，这不是刺激经济啊。

萨默斯：不是——如果你能阻止一个家庭要卖掉房子来筹钱送孩子上大学，保证那套房子不进入市场，并阻止市场萧条。如果你能使那个家庭不会削减开支，那就是刺激经济。我自己也有孩子正在上大学，我可以告诉你，如果你把钱放在他们的口袋里，他们可不太可能攒钱，他们会花掉。这也是刺激经济。

prudent *adj.* 谨慎的，精明的

quibble *v.* 诡辩

hassle *v.* 争辩，争论

disbursement *n.* 支出，支付

valuable *adj.* 有价值的，宝贵的

groundwork *n.* 基础，地基

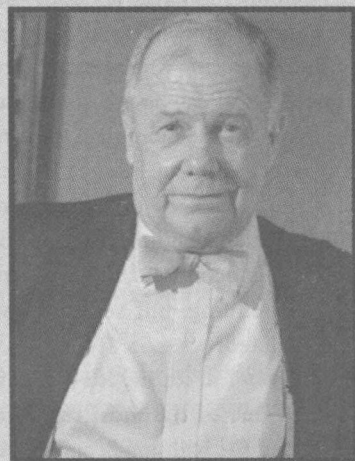
unlikely *adj.* 不太可能的，未必的

著名国际投资家和金融学教授：吉姆·罗杰斯

The Famous International Investor and Finance Professor: Jim Rogers

个人简介

吉姆·罗杰斯，1942年10月19日生于美国马里兰州巴尔的摩市。1964年，毕业于耶鲁大学历史学专业，随后进入牛津大学巴里欧学院继续深造，并取得了第二个学士学位。他是国际著名的投资家和金融学教授，人称“奥地利股市之父”。他具有传奇般的投资经历，与金融大鳄索罗斯创立了令人闻之色变的量子基金；1998年创立罗杰斯国际商品指数（RICI），2003年11月该指数已达119.73%的升幅，超过同期主要指数。他曾经两次环游世界，第一次在1990年，骑着摩托车去50多个国家，花了近两年时间；第二次是1999年，开着奔驰旅行车，历时三年，途经116个国家，从冰岛出发经过欧洲、日本、中国、俄罗斯、非洲、南极、澳大利亚、南美洲然后回到美国，打破了吉尼斯世界记录，同时被《时代周刊》称金融界的印地安那·琼斯。而拨开缭绕的光环，我们看到的是一个勤奋、谦虚、有激情、热爱生活又风趣幽默的罗杰斯，“投资不是投机。——这即是他投资的原则，也是他做人的准则。



许多国家陷入通货膨胀境地

Many Countries Are in Inflation Situation

Reporter: Thank you for speaking with us today. Let's start with the world reserve currency. What do you think about the International Monetary Fund (IMF) replacing the US dollar as the world reserve currency with Special Drawing Rights (SDRs)?

Rogers: The world didn't have an IMF for a few thousand years. The IMF was founded after the Second World War to take care of any short-term currency needs that countries might have. It turned out pretty quickly that they didn't have very many as the world recovered from the war, so the IMF found other things to do. They now have thousands of employees and have manufactured jobs for

记者: 首先，非常感谢你能接受我们的专访。让我们先谈一下储备货币的问题。对于国际货币基金组织即将取代美元成为主要储备货币，并且具有特殊提款权，你怎么看？

罗杰斯: 很多年前，世界上并没有国际货币基金组织。第二次世界大战之后，为了尽可能帮助那些有短期货币需求的国家，国际货币基金组织应运而生。但是很快，它就显现出不能发挥预期功效的弊端。随着战后各国经济逐渐恢复，国际货币基金组织也只能另谋他路。现在，它已拥有数千名员工，并在不断更新换届。回顾过去的60年，他们确实

replacing v. 替代，更换

reserve currency 储备货币，准备货币

manufacture v. 制造，生产

themselves. They've not had much success, if you look back over the past 60 years. Nearly everything they've done was wrong. Why do we need the IMF? It's not 1945 anymore.

Reporter: Rather than using a national currency as the world reserve currency, what about a global central bank?

Rogers: That's not what the IMF is, first of all, but even if they were, we certainly don't need a central bank for the whole world. We never had one and the world got along pretty well for thousands of years without **bureaucrats** taking the world's money. I've never added up how much the IMF has spent during the last 60 years but it must be a **staggering** amount, and for what good? I mean, we certainly haven't gotten anything out of it. We haven't gotten nearly as much for our money as they have spent.

Reporter: So, you wouldn't agree with using IMF SDRs as the world reserve currency?

Rogers: I'm sure the world does need to replace the US dollar. I'm not the only one who knows that. The US dollar is a terribly, terribly flawed currency. The US is the largest **debtor nation** in the history of the world. Something has got to be done. We cannot continue with a currency which is so deeply **flawed** and something is going to have to be changed. Special Drawing Rights, I don't know. It could work. I don't know what's going to work. Most people, however, want to have something in their hands that they think they can spend. A Special Drawing Right is pretty **amorphous** and, while some professors and some bankers may understand them, I suspect that most people in the world will not understand Special Drawing Rights and will not be terribly **enthusiastic**, if that's what happens. So, I would

没有做出什么大的成就。而且,几乎他们所做的所有工作都存在问题。既然如此,为什么我们还需要它那?何况,现在已经不是1945年了。

记者:不再使用一国货币作为世界储备货币,取而代之是建立一个全球性的中央银行,对此你有什么看法?

罗杰斯:首先,首选也不应是国际货币基金组织。即使它已经成为世界储备货币,我们也很确定,不需要一个全球性质的中央银行。这是史无前例的,而且数千年来,即使在没有这么一个吸纳全球资本的央行的情况下,全球经济运行依然良好。我从来没去计算,IMF在过去的60年间的所有花销。但是,如果算一下,我想结果肯定会是一笔不小的数目。但这又有什么意义呢?我的意思是,我们在国际货币基金组织身上并没有获得任何好处,相反,我们的支出远远超过我们的所得。

记者:这么说,你不同意国际货币基金组织的特别提款权成为主要储备货币?

拉加德:众所周知,美元作为主要储备货币的地位,是必然要被取代的。美元有非常非常大的缺陷。历史上,美国是全球最大的债务国。所以,我们必须行动起来,不能再让这个有严重缺陷的货币继续作为储备货币运作,我们必须改变原有状况。我不确定,特别提款权如果发挥作用,将会出现什么情景。大部分人都想把那些自己觉得可以用来支付的东西握在手里,而特别提款权却是非常抽象,尽管一些专家和银行家能理解它。但是,我觉得假如它开始流通,全世界绝大多数的人都无法理解它,更别

bureaucrat *n.* 官僚,官僚主义者

staggering *adj.* 令人惊愕的,巨大的

debtor nation 债务国

flawed *adj.* 有缺陷的,有瑕疵的

amorphous *adj.* 无定性的,无组织的

enthusiastic *adj.* 热情的,热心的

Host: China



Rogers: Yes. Printing money has always led to inflation, eventually. When things go wrong, governments have always printed money, at least in the last few decades. That's all



Rogers: In urban, coastal real estate there certainly was a bubble. That's not the whole of China. Have

记者：中国的房地产市场处于经济泡沫中，这一观点已被广泛报道。你认为是

dumbfound *v.* 使惊呆, 使目瞪口呆

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罗杰斯：谢谢。有什么问题，可以随时联系我。

generous *adj.* 慷慨的, 大方的

芝加哥大学经济学教授：罗伯特·蒙代尔

Economics Professor in Chicago University: Robert Mundell

个人简历

罗伯特·蒙代尔美国哥伦比亚大学教授，女媧亚太基金会国际资深顾问，世界品牌实验室主席，1999年诺贝尔经济学奖获得者，“最优货币区理论”的奠基人，被誉为“欧元之父”。

他1932年出生于加拿大安大略省，在英属哥伦比亚大学和华盛顿大学接受大学教育，后赴伦敦经济学院作研究。1956年蒙代尔24岁时就以题为《论国际资金流向》的博士论文一举成名，荣获麻省理工学院经济学博士学位。蒙代尔教授发表了大量有关国际经济学理论的著作和论文，被誉为最优化货币理论之父；蒙代尔教授与其他经济学家一起，共同倡导利用货币方法来解决支付平衡。他撰写的大量关于国际货币制度史的文章对于欧元的创立起了重要的作用。此外，他还撰写了大量的关于“转型”经济学的文章。于1997年蒙代尔教授参与创立了《Zagreb 经济学杂志》。2005年以蒙代尔教授命名的《蒙代尔》(The Mundell)杂志出版。蒙代尔教授自1999年开始担任全球领先的战略咨询机构——世界经理人集团的董事会主席。2006年受聘为首都经济贸易大学兼职教授。



22.1

税收具有摧毁一切的力量

The Power of Tax Is the Power to Destroy

Reporter: You know we've covered part of the world, and today we're sitting in Istanbul in Turkey. I know you've been here before and you follow the Turkish economy closely and you are an expert also in transition economies. What do you think of the Turkish economy today?

Mundell: Well I think it's been doing very well over the last few years. It's been a good period of Turkey. Very good. I think the fiscal balances got much closer to **equilibrium**. I think that's all good for Turkey. I think the problem right now is Turkey has suffered a lot from the slow down. I guess growth is not been hurt yet but I think it will be hurt because with Europe going in the direction of a big slow down, **contraction**. And you're going to have that at least

记者：你知道我们的节目覆盖了世界部分地区，今天我们是在土耳其的伊斯坦布尔进行录制。我知道你以前来过这里，而且你一直密切关注土耳其的经济，你也是一个转型经济方面的专家，你认为土耳其如今的经济怎么样？

蒙代尔：我认为在过去的几年里土耳其的经济状况很好。这几年是土耳其经济发展良好的一段时期。并且非常好。我认为土耳其的财政收支趋于平衡，这对土耳其来说是很好的。我想现在的问题是土耳其的经济增长正在减慢。增长的总趋势并没有受到影响，但是在将来会受到影响，因为欧

equilibrium *n.* 均衡，平衡

contraction *n.* 紧缩，收缩

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A black and white photograph of a man with light-colored hair, wearing a dark suit jacket over a patterned tie and a light-colored shirt. He is seated at a podium, speaking into a microphone. The background is dark and out of focus, with some faint, illegible text visible on the left side.

Reporter: Current account deficit is high in Turkey. Basically how does this **correlate with** the fact that oil prices are falling in terms of the availability of cash in some middle eastern countries or oil-rich countries and how this capital flow is now going to be restricted?

Mundell: Yes. When the dollar price of oil has come down a lot, at the same time the dollar has been appreciating. So the dollar price of oil is not come down nearly so much as the Euro. Because the Euro went way down against the dollar. And to a certain extent that's true with Turkey too. But I think the OPEC members are going to cut production. But I don't think that they're going to cut the production by such a great amount. And probably they have to cut a little bit to keep up what the purpose is. But I look at the price of oil as with the as a big reduction in consumption in United States in the oil. Because of the slow down and contraction. And I think the price of oil is going to stay for the next several months anyway below 60 dollars, maybe below 50.

蒙代尔：是的，当美元油价下降很多时，美元就在增值。美元油价并没有像欧元油价下降得那么多。因为欧元对美元的汇率下降了。在某种程度上来说，对土耳其也是这样的。但是我认为石油输出组织成员国将会减少石油生产。不过我认为他们不会大量减产。很有可能他们要减少一部分以达到他们的目的。但是我认为油价的下跌和美国石油消耗量大大减少有关。因为经济发展减慢和紧缩。我认为在未来的几个月油价会停留在低于60美元一桶的价格，可能还会低于50美元。

记者：最近我们也看到了美国的经济

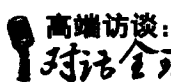
Reporter: In the recent days we have also seen, for

correlate with 相关, 关联

Economics Professor in Chicago University: Robert Mundell

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高端访谈：

对话全球财经巨鳄



Reporter: You know all of these developments have also put into question capitalism in a way. Some people are arguing you know “What happens when we’re now **nationalizing** banks?”, for example in the UK, the Northern Rock, that was nationalized and the deposits started to pour in after the nationalization. Do you feel that capitalism needs to be modified in a certain way to counter balance this?

Mundell: Well, the high corporation tax is not capitalism. It’s again the foot on the face of the corporation. And it’s ridiculous to say that the problem is capitalism, the problem is the tax system. And this is an **atrocious** tax system because the tax and corporate income tax, it is a tax on a particular kind of corporate entity. In the United States, you have now different types of corporations. You have “C corporations” and you have “S corporations”. And in the “S corporations” you don’t have to pay corporate income tax. But they are limited to a hundred shareholders. So it means that, I mean the most important companies all have more than a hundred shareholders. It’s so **arbitrary** and people have not thought through that and I think the problem is not the capitalism, it’s the way which the governments are messing it up.

Reporter: So, I’m seeing over and over again that you emphasize the tax issue.

Mundell: The power of tax is the power to destroy. Just imagine what would happen do corporations if governments around the world, put 100 % tax in corporate profits. They’d all go **bankrupt** and there’d be no production and no corporate production. They all move into something else. And it would be a **devastating blow** to the economy.

Reporter: Is there a country or a trading block

区别的。所以说有一个全球统一的货币联盟是一件很好的事情。但是在这问题上要达成共识是很困难的。

记者: 你知道所有发展都在某种程度上质疑了资本主义。有人说“当我们现在将银行国有化的时候会发生什么吗？”比如说英国北岩银行就是国有化，在国有化以后很多存款流入银行，你认为资本主义应该在某些方面做出改进来抵消平衡这一状况吗？

蒙代尔: 高公司税不是资本主义。这是踩在公司脸上的脚。把这个问题说成是资本主义是很荒谬的，这是税收系统的问题。这是一个很残忍的税收系统，因为这种税收和公司所得税是加在某种公司实体上的税收。在美国，现在有很多种类的公司。有“C公司”和“S公司”。“S公司”不需要缴纳企业所得税，但是这种公司对很多股票持有人来说都是有限制的他们被限制持股人不得超过100人。所以这意味着，我的意思是最重要的公司都有超过100个的股东。这么说是武断的，人们没有考虑过这个问题，我认为问题不在资本主义上，而是政府处理问题把情况弄得很糟糕。

记者: 我发现你经常强调税收问题。

蒙代尔: 税收具有摧毁一切的力量。想象一下如果世界上的政府对公司利润征收100%的税，公司会发生什么。所有的公司都会破产，然后就没有产品以及公司产出。他们都会转变成其他的形式。这对经济将是毁灭性的打击。

记者: 你认为是否有国家或者是贸易

nationalize v. 使国有化，使民族化

atrocious adj. 残忍的，残暴的

arbitrary adj. 武断的，任意的

bankrupt adj. 破产的，无还债能力的

devastating adj. 毁灭性的，破坏性的

blow . n. 打击，破坏



that you would say is using the tax system more efficiently than some of the examples we are giving?

Mundell: For a long while I thought that China was, China put up a tax system that is really very similar to the European system. And I think it's charming for China. Because China has a wonderful growth for 30 years. 10 % growth. No other country has ever done that. And that would be an example. But if you look around the world, you see Japan is not doing well now. The countries that were doing very well in the 1980s were the East Asian countries including China that time. They were doing very well, but they've reached the kind of maturity now and not so well anymore.

Reporter: You have one of the biggest honors, if not the biggest honor the Nobel Prize for your field, economics. What motivates you after such an honor and after being rewarded for your lifelong work in also other ways. What motivates you today to keep teaching, to keep learning, to keep providing opinion?

Mundell: Well, the Nobel Prize was never a **motivation** for me. When I started economics there was no Nobel Prize. It's the **fascination** of learning something new in economics. In a way it's a painful lesson, but crisis are like a new kind of problem. You try to solve, you get the hard of them. I keep looking for a better model to explain the reason and to explain our world. And that fascination is always there for me.

Reporter: On that note I'd like to thank you very much for your time.

Mundell: Thank you.

区的税收系统比你说的例子中的税收系统要更加有效呢?

蒙代尔: 在很长的一段时间内我认为中国的税收比较有效, 中国建立了一个与欧洲税收系统相类似的系统。我认为这对中国来说是很好的。因为中国有30年的辉煌发展。10%的增长率。没有其他任何国家有过这样的增长。这可以作为一个例子。但是如果你放眼世界, 你会发现日本现在做的并不尽如人意。在20世纪80年代, 东亚国家发展的很好, 包括中国。他们那时发展不错, 但是渐渐地他们就达到了一个成熟的水平, 现在并不是那么好了。

记者: 你曾获过最高奖项, 也许诺贝尔奖在你们经济学领域并不是最高奖项。在取得这一荣誉以及你毕生的工作得到嘉奖之后你的动力是什么呢? 你坚持教书、坚持学习并不断提出建议的动力又是什么?

蒙代尔: 诺贝尔奖从来就不是我的动力。当我开始学习经济学的时候, 还没有诺贝尔奖。我的动力是对经济学中新的知识的那种热爱。在某些方面, 这是一个痛苦的课程, 但是危机就像是一种新问题。你试着去解决, 你遇到了难题。我一直在寻找更好的解释原因和解释我们世界的模型。这种热爱一直吸引着我。

记者: 很感谢你参加我们的访谈, 谢谢。

蒙代尔: 谢谢。

公司也需要资本重组

Corporations Also Need to Recapitalize



Reporter: Right now, there is a transition of power in the US. And it comes to a critical time in terms of the management of the economy, in terms of maybe taking critical decisions. Some people have argued that Barrack Obama, while he has ran on a platform of change, has actually kept the same Clinton team together for the economy. And does not yet have a cohesive plan for resurrecting the economy. How do you view his announcements so far? His plans so far?

Mundell: Well, his campaign rhetoric was for a change. And the fact is that the biggest change is that Obama will be there instead of George Bush. That's a big change in itself. And it's a change of course, it's the first time we have a black man as the President. That's overcoming barrier, that's something new. So that's a change. But I think that everything that he is doing, so far with his team, is going to be continuity. Continuity with the Clinton administration, and with the Bush administration. I think that the people who are on top, is not going to be any big fundamental change in policy. The biggest change that people thought was going to happen was resending the Bush tax cuts. And now Obama says he's not going to do that.

Reporter: There is talk of a stimulus package in the US. We also know that the average US citizen is highly leveraged as a consumer. And when we talk about stimulus we are also talking about consumer pending. How to make the two of them, you know work hand in hand?

Mundell: Well there's a lot of questions about "What a stimulus package really is?" And I don't think the major has been taken called a stimulus package are going to be much of a stimulus. To a certain

记者：现在是美国权利移交时期，也是经济的一个关键时期，或者也是作出重要决定的时期。有人质疑巴拉克·奥巴马在变革时期走上政治管理舞台，却保留了克林顿时期的经济团队。而且还没有复兴经济的具有凝聚力的计划。你怎么看他目前为止做出的公告？还有他目前为止计划？

蒙代尔：嗯，他的竞选美其名曰是“改变”。事实上最大的改变就是奥巴马将代替小布什入主白宫。这本身就是一个大的变化。这当然是改变，这是第一位黑人总统。超越了以前的障碍，是新生事物。这就是变化。但是我认为目前为止，他和他的团队所做的一切都是对以前的延续。延续了克林顿政府和布什政府的做法。我认为高层领导人在政策上不会出现本质的变化。人们原以为最大的变革就是重新改革布什减税政策。但是现在奥巴马说他不会那么做了。

记者：美国国内一直在讨论经济刺激一揽子计划。我们也知道一般的美国公民都是消费者。我们谈论经济刺激计划的同时也是在讨论消费者悬而未决的问题。怎么能把这两者结合起来？就是共同来解决。

蒙代尔：嗯，关于“经济刺激法案究竟是什么”存在好多问题。我认为已经采取的所谓的经济刺激一揽子计划不会产生多大的刺激作用。某种程度上说，货币政策，一个宽松的货币政策对我们来说会刺激经济。但是这和“经济刺激一揽子计划”不是一回事，因为“美联储”一直都可以进行刺激计划。他们所说的刺激计划是通过政府支出。但是政

cohesive *adj.* 有凝聚力的，有结合力的

resurrect *v.* 复活，复兴

rhetoric *n.* 花言巧语，华丽的辞藻

overcome *v.* 克服，得胜

fundamental *adj.* 基本的，根本的

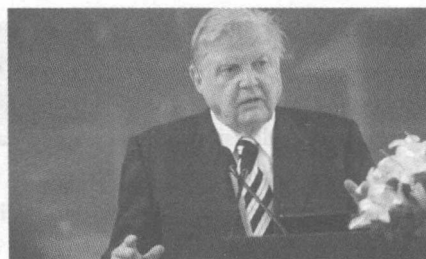
stimulus *n.* 刺激，刺激物

高端访谈： 对话全球财经巨鳄

extent, monetary policy, an easy monetary policy, is stimulating for us. But that's not the pack what we mean by a "stimulus package" because "Federal Reserve" can always do that. What they mean by that is government spending. But government spending doesn't have that bigger effect. If you have a big increasing government spending, without monetary expansion, they have to finance that **deficit** by bringing bonds. So while the spending adds to demand, the selling of the bonds, takes away the demand. So if there's a **multiplier** in one process, there is a negative multiplier with the other process. And the other fact is that the exchange rate is flexible. So if you sell more bonds with a stimulus pending interest rates rise a little bit. And the capital comes in, the current account deficit increases. The trade defi it increases. So a good part of that stimulus package goes to the rest of the world.

Reporter: So what kind of policy measures would you be advocating at a time like this?

Mundell: Well, I think that the difficulty of all the banks, they need to **recapitalize** the bank, which everybody says it's necessary. And is also true with corporation you need to recapitalize the corporations like "General Motors", "Ford" and "Chrysler". The glories, what used to be glories of American capitalism in the 20th century is American manufacturing. They need to be recapitalized, too. And instead of the government taking its stimulus package, the **bailout** package, recapitalizing, buying stocking these banks, it is much more important to look at what's happening right now, what the government is doing today to economy. What the government does to the corporation today is take thirty five percent of the profits of the corporation. And without putting anything in. So with the 35



府支出并没有那么大的影响。如果政府支出大幅度增加，同时又没有货币扩张的话，那么他们就不得不通过发行债券填补财政赤字。所以在政府支出增加消费需求的同时，发行债券又减弱了这种需求。如果一个进程中有一个倍增机，那么相对的其他进程中又会是倍增器。另一个事实是外汇利率是很灵活的。如果发售更多的债券，刺激悬垂利率就会上升一点。资本流入后，活期账户赤字则又增加了，贸易赤字也增加了。这样一来刺激计划的好处就体现在国外市场上而不是国内市场上。

记者：那么在这样的时代背景下，你会倡导采取什么样的政策措施？

蒙代尔：嗯，我认为现在所有的银行面对的困难是要对银行重新进行资本重组，大家都说这样很必要。对于公司来说也是一样，像“通用汽车”，“福特汽车”和“克莱斯勒”这样的公司，就必须重新重组资本。20世纪美国资本的辉煌是美国制造业。他们现在也需要资本重组。政府现在不应该采取经济刺激一揽子计划、资本化、收购银行股票，更重要的是，政府要知道现在是怎样的状况，政府现在对经济的作用是什么。今天政府对公司征收公司35%的公司所得税，压榨公司，但是却没有补偿。现

deficit n. 赤字，亏损

multiplier n. 乘数，倍增器

recapitalize v. 调整资本，资本重组

bailout n. 救助，紧急救助

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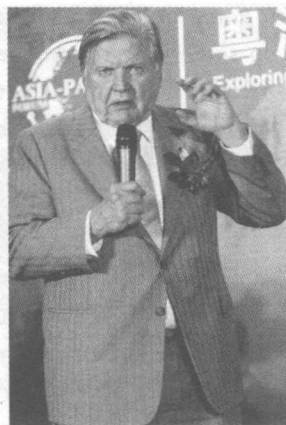
芝加哥大学经济学教授：罗伯特·蒙代尔
Economics Professor in Chicago University: Robert Mundell

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percent of corporate tax, they take all that, **draining** the corporation from that, without putting anything in. And so what the best thing to do for stimulus is to reduce or **eliminate** the corporation tax. It is a double taxation anyway, because the capital pays the tax to the corporation and the profits are taxed at the corporate level after 35 % is taken out. And then there are also tax in the individual level. So eliminate it. By the way the **revenue** isn't going to be very much because the **corporate tax** used to earn 5 % of GDP in revenue. It's gone down about 1.5 % of GDP. So it doesn't add too much. And in a recession period there won't be any profits and tax, so the revenue will be very little. So you don't lose too much, but you would, if you stimulate economy all the other taxes will increase. And the revenue then from the tax cuts of corporations will increase the tax of every other corporation. Just recently, Germany has cut its corporation tax from 25% to 15%. That's a very good move and that's what the United States should do. I think, I was going to say from 35% to 20%, but it would be even better if they do it to 15%.

Reporter: This is in fact contrary to what the Obama administration was thinking of doing. They were thinking of taxing some **segments** further.

Mundell: Yes. But he has changed his position on that and he's not going to do so. I don't think that Paul Volker or Larry Summers or the new **secretary of the treasury** is going to push for a tax increase. It would be very unpopular to have a tax increase during a recession. Because if you're going to maintain employment in this



在最好的刺激计划应该是降低或者废除公司所得税。现在是双重课税，因为资本支付 35% 税务，然后又在对公司利润征税。同时还要征收个人所得税。所以应该取消。顺便说一下，税收收入不

会太多，因为公司所得税过去是国内税收收入的 5%。现在已经下降到了 GDP 的 1.5%。所以并没有多大的刺激作用。在经济衰退时期，不会有任何利润和税收可言，所以财政收入会很少。财政政策因此不会放宽，但是，如果刺激经济，其他的税收也会增加。有些公司得到税务减少的优惠，但是这就会增加其他公司的税务。就在最近，德国把公司税从原来的 25% 降低到了 15%。这个做法很好，美国也应该这么做。我认为，要我说就把税收从原来的 35% 降低到 20%，要是能降低到 15% 那就更好了。
记者：事实上这和奥巴马政府想要做的事情是背道而驰的。他们考虑进一步增加税收。

蒙代尔：是的。但是他已经改变立场了，他不会那么做了。我认为保尔·沃尔克、拉里·萨姆斯或者新任财政部长都不会谋求增加税收。因为如果你要在经济下滑时期保持就业率，那么增加税收就会让问题更加棘手。所以在经济衰退时期增加税收是很不受欢迎的。

drain v. 消耗，耗尽

eliminate v. 消除，排除

revenue n. 税收，收益

corporate tax 公司营业税

segment n. 部分

secretary of the treasury 财政部长



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